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### **NEWS SUMMARY**

### GENERAL

### Status of Fed under review

### Mr Donald Regan, U.S. Treasury Secretary, said the Reagan Admin-istration was considering at a "low level" a plan to bring the Federal Beserve, the independent central bank, under some form of govern-ment control. Nn immediate decision was likely, he said.

Mr Regen also repeated com-plaints that the Fed had kept too tight a rem on the U.S. money sup-ply in recent months, but he stopped short of calling specifically for further relaxation. Page 20

#### Falklands deal

Some kind of compromise between Britain and Argentina over the Falklands is inevitable and desirtee report said in London. Page 10

#### Mauritania coup

Mauritania's former Prime Minister, Lt Col Ould Sid Ahmed Ould Taya, seized power in a bloodless coup, deposing Lt Mohamed Khou-na Ould Haidalla, the President, who was out of the country.

#### McMahon doubts

Christopher "Kit" McMahon's future as Deputy Governor of the Bank of England is in the balance because of opposition within the UK Government to his reappointment. Page 20

#### Afghans accused

Pakistan accused Afghanistan of again bombing its territory, saying two jets had dropped four bombs

### iran oli pian 🖰

Iran plans to establish a makeshift nil terminal near the entrance to the Gulf in an effort to maintain exports and neutralise Traci threats to tankers using Kharg Island, shipping sources said.

### .... Treason charges

Three South African anti-apartheid activists ended a three-month occupation of the British consulate in Durban and two were promptly ar-rested on treason charges. Page 20

### - Call to disarm

UN Secretary General Javier Perez De Cuellar challenged the right of the two big nuclear powers to decide the fate of humanity and called on the people to urge their governments to disarm.

### Oil traders rapped

Norway is to reprimend three oil companies for selling Norwegian crude to Pretoria, in a tough new government policy on trade with South Africa.

### Italian stoppage

14 Italian transport workers briefly halted buses, trains and ferries in support of a tax Bill which has caused divisions within the five-party governing coalition. Page 2

### Ethiopia rain threat

Unsersonal rain is threatening to destroy the few crops that have survived Ethiopia's drought, the Ministry of Agriculture said in Addis Ababa.

### Sino-Soviet link

Soviet Deputy Premier Ivan Arkhipov will visit China next week, the highest-ranking Moscow official to go there for 15 years. Page 2

### 'Third World' poli

Four in five Americans have heard the expression "Third World" but some still think it is outer space or the world after nuclear war, accord-

#### BUSINESS

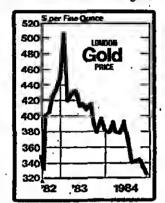
### **Dome** seeks to cancel issue

DOME PETROLEUM, the big Canadian energy group, asked its 54 Ca-nadian and international bank lenders to let the company drop a plan to raise C\$350m (\$267m) in new equity. Page 21

WALL STREET: The Dow Jones industrial average closed down 3.20 at I,175.13. Section III

DOLLAR eased in London to DM 3.0860 (DM 3.0870) and FFr 9.4625 (FFr 9.4650) but firmed to SwFr 2.5530 (SwFr 2.5510) and Y247.25 (Y246.90). Its exchange index on Bank of England figures rose to 142.8 (142.5). In New York it was DM 3.0895, SwFr 2.5585, FFr 9.4725, Y247.25 Page 43 Y247,25. Page 43

STERLING firmed 15 points in London to \$1.20. It rose to FFr 11.3550 (FFr 11.3225), SwFr 3.06 (SwFr 3.0575) and Y296.50 (Y296.00) but was unchanged at DM 3.70. Its exchange rate index fell to 74.5. In New York it was \$1.1965. Page 43



GOLD fell \$2 in London to \$324.75, the lowest since July 1982. It closed in Zurich at \$324.60 (\$326.55). In New York the Comex December settlement was \$325.90. Page 42

TOKYO stocks staged a strong rally, taking the Nikkei-Dow market average 131.51 higher to 11.382.23. Section III

LONDON gilts and equities were unsettled by money supply worries. The FT Ordinary index shed 7.8 to 922.3. Section III

AUSTRIAN Government is to give up to Sch 2.8hm (\$133m) to keep affort and cover the losses of Maschinenfabrik Andritz, the industrial plant construction com-

CHARTER CONSOLIDATED, UK mining and industrial group, lost £105m (\$126m) through the set backs and declining share values of Cape Industries and Johnson Mat-they in the half to September 30

cutting its net assets to £360m. Lex,

Page 20; Details, Page 26 SAINT-GOBAIN, French glass and steel pipes manufacturer, expects to increase net profits this year by 50 per cent to about FFr 600m (\$63m).

ROBERT MAXWELL, head of British Printing and Communications Corporation (BPCC), conceded defeat in his £44.2m (\$53m) takeover bid for John Waddington, the UK games and packaging group.

NEWS INTERNATIONAL, the UK subsidiary of Mr Rupert Murdoch's News Corporation publishing and television group, is raising \$350m in the Euromarkets. Page 44

PILKINGTON, the British glass manufacturer, announced a £104.8m (\$125.8m) rights issue which soured the London stock market's reception of a 72 per cent increase in half-year profits. Page 24; Lex, Page 20

TATE & LYLE is paying \$43.2m for the agri-products division of Bea-

ITT, one of the biggest U.S. con-

### Bhopal plant to reopen after 125,000 are evacuated

BY JOHN ELLIOTT IN NEW YORK

THE MADHYA Pradesh state government yesterday tried to stem a rising tide of panic in Bhopal, where more than 2,000 people died last week as the result of a gas leak, by announcing that Union Carhide would re-open its pesticides plant on Sunday to use up the 15 tons of lethal gas still stored underground. Arrangements are being made for 125,000 people to be evacuated from around the plant where the le-thal methyl isocyanate (MIC) gas

The Government, meanwhile, has sent vetting teams to check safety arrangements at pesticide factories all over India. In Gujarat, a chemi-

way for

BRAZIL HAS reached agreement

with the International Monetary

Fund on a new economic adjust-

ment programme for 1985, clearing

the way for the resumption of debt

renegotiations with its bank credi-

tors in New York next Monday. The Finance Ministry confirmed

esterday that agreement with the

MF on a new letter of intent - Bra-

zil's seventh since February 1983 -

had been concluded in Washington

on Tuesday. Talks had been re-sumed there after a temporary

breakdown of earlier discussions in

The highlight of the new agree

ment with the IMF, according to Sr Alfonso Celso Pastore, the Brazilian

central bank governor, is the target

for next year of an operational sur-

plus of public sector finances equiv-

alent to 3 per cent of gross domestic

product. This compares with the

1984 goal of 0.3 per cent of GDP for

The new, tougher target means

that the incoming civilian Govern-ment which takes over in March,

likely to be headed by Sr Tancredo

Neves, will find its room for

manoeuvre on the domestic econo-

my severely limited. On Tuesday, Sr Neves empha-sised that under his administration

Brazil would take 'a realistic posi-tion" in its dealings with its exter-nal creditors. He also reassured for-

eign investors that their contribu-

tion to Brazil's economic develop-

The outgoing Figueiredo Govern-ment has sought to reach a multi-

ment would be welcome.

the surplus.

debt talks

BY ANDREW WHITLEY IN RIO DE JANEIRO

**Brazil-IMF** 

accord clears

cal industry centre, the state government has closed one plant and suspended production in 13 others while tests are carried out. Official regulations for chemical plants are

being tightened.
Police investigating the gas leak
in Bhopal raided the head office of Union Carbide's Indian company in Bombay to examine documents on the plant's design and operation. The police move came after a se-

nior executive of the U.S. parent group had said in West Virginia on Tuesday that the parent company had had no direct involvement in the detailed design or construction of the Bhopal plant.

Argentine Economy Minister Sr

Bernardo Grinspun arrived in Zurich yesterday at the start of a

tour of Europe and the Middle

East to win support from bankers for a financial package. Argenti-na's central bank president Sr Enrique Garcia Vazquez is on a

similar mission in Japan an

banks are being asked for loans of \$4.2bm as part of a \$17.4bm re-funding package. About 400 banks are involved.

year debt rescheduling agreement with bank and official creditors,

covering amortisations to 1990 or 1991. Lack of time and uncertain-

ties created by the recent bank ne-gotiations with Argentina and Bra-

zil's own negotiations with the IMF

hlocked this aim, however.
When the talks with the 14-mem-

ber bank advisory committee re-

sume next week they are expected

scheduling formula solely to cover

1985 amortisations. Foreign bank-

ers here say that if the negotiations

are not concluded by the end of the

month, the conditions covering this year's roll-overs are likely to be

According to a report in yester-day's Jornal do Brasil, the break-

through in the impasse encoun-

Tancredo reassures foreign

investors, Page 4

Continued on Page 20

maintained temporarily.

North America, Comm

Union Carbide has been urging the Madhya Pradesh government to let it restart production, in order to clear the gas. It considered this safer than the alternative of neutralising it with caustic soda and releasing it into the air.

A trial production run was made on Tuesday, but Mr Arjun Singh, the chief minister, whose political career hangs in the balance, resisted the re-opening of the plant be-cause be had announced that it had been sbut permanently last week.

The gas leaked when production was closed down, so engineers argue that there will be no risk in

restarting the process. Helicopters will spray the plant with water. Yesterday, Mr Singb announced that corporyl pesticide would be produced; it would probably take four to five days to use up the gas and a harmless smell would huild

up in the area.

This week the exodus built up again when rumours spread that the plant was about to be reopened secretly. As fear gripped the 1m population, protest demonstrations threatened to become rowdy.

Relief camps are being set up in schools which have been shut down. Additional buses and trains are to take people out of the city.

The railways are short of labour because a large number of staff were either killed or fled from the city on the first night. Their ab-sence makes it difficult to produce a final tally of the numbers of dead. Estimates vary from the state government's total of 1,200 to doctors figures of about 2.500.

The main Hamedia bospital in the town bas been hit by a strike of relief junior doctors protesting against the alleged misbehaviour o a municipal councillor with a doc

Saint-Gobain expects 50 per cent profits rise, Page 23

#### **EEC** opens **Brussels stands** the door firm over milk to Ecu levy deadline home loans By Quentin Peel in Strasbourg THE EUROPEAN Commission yes-

BY IVO DAWNAY IN BRUSSELS

terday took the first hig step to-wards the creation of a common ignored pleas from the Ten's farm mortgage market in the EEC, which ministers by insisting that "super would allow European house buylevy" payments for excess milk pro-duction be made by the weekend. ers to arrange loans from the insti-

tution of their choice.

The draft proposal approved by the commissioners at their weekly meeting in Strasbourg would also encourage mortgages to be denominated in European currency units (Ecus), in a hid to bring the Community's fledgling currency into day-

Mr Christopher Tugendhat, the retiring British Commissioner re-sponsible for the budget and financial institutions in Brussels, described the move as 'a very important initiative for a citizens' Europe," which would enable mortgage institutions to operate throughout the Community.

The draft directive, to be submitted to the Council of Ministers, would abolish all laws in individual member-states which prevent home loans from being advanced for prop-erty in another EEC country. It makes no attempt to harmonise the types of mortgages available in the 10 member-states, however.

tual recognitioo" of different home financing techniques in the Community, meaning that each institution should be allowed to offer its

It was as a consequence of this that
domestic techniques in host countheir partners agreed a delay in or-For Mr Tugendhat, the initiative

represents his last hig policy pro-posal before he returns to the UK. He said the first to benefit from the plan would be EEC workers moving away from their home country but

Continued on Page 20 EEC agrees car dealer network rules, Page 2

THE EEC Commission yesterday will reinstate the advances due next

The Commission's decision to oppose a request for a fourth postonement of the payment deadline now looks certain to expose the fragile March agreement on restraining dairy output to its most formid-able onslaught yet.

If member-states fail to make their payments, the Commission has warned that all advance funds, paid monthly to support milk farmers, will be stopped from next

Applied to all countries, that might amount to the withdrawal of more than Ecu 600m (\$434m), with serious consequences for national

The Ten have two days to decide whether to abide by the Commis-sion's order or to risk the financial consequences. The likelihood is that several member-states - the UK, the Netherlands, Denmark and possibly West Germany - will make the payments.

Others may have more difficulty, The move would also allow "mu- however. France and Belgium both said this week that administrative their partners agreed a delay in orthe levy, while others won temporary exemptions.

If the united front splits, which now seems likely, those who pay will put intense pressure on the payers are penalised. Alternatively, they may decide to ignore the dead-line in the bope that the new Commission, taking office in January. ments.

month and agree to a postponement until May.

Another storm faces the Commission over its decision last week to anticipate super levy payments by deducting them from this month's advances. These included an Ecu 36m deduction for France and an Ecu 4.3m deduction for Ireland. Both countries vigorously contest these estimates.

France says it owes no payments for the first half of the year as it has cut its milk output to below the ceiling set, Market managers in Brussels, bowever, say that the French argument is based on taking national, as opposed to dairy, output, which is illegal under the regula-Ireland also challenges its deduc-

tion for failing to take into account an upwards adjustment it is seek-ing in its total quota. That, Dublin argues in the face of vebement op-position, means an extra 58,000 toones should be added to its quota

Advocates of the Common Agricultural Policy (CAP) reform will be relieved that the Commission has at last dog in its heels on the payment date. There is scepticism, however, as to whether the strong stance will them to comply with the timetable. the Christmas boliday period is certain to take some urgency from the confrontation, and there are fears der to prevent their farmers paying that the new Commission will want to defuse the row in its first few weeks in office.

Furthermore, levy payments are meant to be paid by individual dai-ries or producers. The Commission will have no clear indication for some time as to whether they have been properly collected instead of simply paid by national govern-

### **Creusot** liquidation wipes out claims of FFr 5.7bn

By David Housego in Paris

CREUSOT-LOIRE, France's largest heavy engineering group, was put into liquidation yesterday by the Paris commercial court, making it by far the largest business failure in the country's history.

The decision paves the way for Usioor, the state-owned steel group, to take over Creusot Loire's armaments and metallurgical divisions and for Framatome, the nuclear power group, to take over its energy division.

The two companies have agreed to maintain the Creusot-Loire trademark and to co-ordinate the management of the industrial operations at Le Creusot in central France - once the centre of the Creusot-Loire empire.

The judgment also means the virtual wiping out of FFr 5.7bn (\$603m) of creditors' claims. Of this total, FFr 1.2hn was owed to Framatome, formerly a subsidiary of Creusot-Loire, about FFr 3bn to state-owned hanks. FFr 600m to suppliers and FFr 200m to the Schneider group, once majority shareholders.

The state holds most of the re maining debts and will also bear the cost of the 2,600 reduction in the workforce envisaged under the takeover plan.

The hanks bave already made provisions for the loans, Banque de Union Europeenne is the worst affected in proportion to its size. It was formerly part of the Schneider group and is now linked to Credit Industrial et Commercial, Creusot-Loire suppliers, mostly mediumsized firms located near Le Creusot. are being protected from the impact of the collapse by low-cost govern-ment-backed loans.

Though Usinor and Framatome put forward their takeover proposals some weeks ago, the court delayed its decision in a bld to give creditors more protectioo and to persuade the Government to back a more far reaching rescue package that would have maintained the coherence of the group.

M Louis Gallois, the senior offi-

cial at the Ministry of Industry, who has handled the Creusot-Loire affair, yesterday rejected this as amounting to a costly nationalisa-

with the Government in a judgment yesterday which stipulated that the double takeover should not have further negative consequences for the creditors. According to M Gallois Frama-

tome will pay only about FFr 20m of Continued on Page 20 Gas disaster tests West Virginia's

loyalty, Page 3

EUROPEAN computer manufactur-ers and big U.S. computer groups apart from IBM are holding a fourday private meeting in Paris this week to discuss the adoption of common standards to make their

products mutually compatible.

The confidential meeting, described as a "seminar," is regarded by French computer industry spe-cialists as significant. It is the first time that such a large gathering of U.S. and European computer groups has been assembled to discuss the implementation of socalled open system interconnection

The U.S. computer groups at the trice, the U.S. food group. Lex, Page 20; Details, Page 24 glomerates, is selling the bulk of its | dards earlier this year. The Euro- standards is ridiculous.\* The intro-

Olivetti, Philips, Plessey, Siemens

Bull, the French state-owned computer group, and its chairman M Jacques Stern have taken a leading role in promoting the imple-mentation of OSI standards by computer manufacturers on both sides of the Atlantic. Bull sees this as a significant way to develop the computer market and to try to challenge IBM's dominance of the sec-

Bull, however, also yesterday unveiled its Micral 30 IBM-compatible personal business computer. This epresents an important evolution for the French electronics industry which for the past two decades bas sought to develop a fully indepen-dent computer industry not reliant

M Francis Lorentz, Bull's manag-ing director, acknowledged yesterwith the 12 leading European infor-mation technology companies ing director, acknowledged yester-which agreed to adopt OSI stan-day that for Bull "to impose our

Norway: fear of being too Law: discrimination claim by 

in a ghetto but is opening itself to the outside world," he said. M Lorentz said the Bull product

M Lorentz reaffirmed Bull's com-

mitment to the new OSI standards and said European computer manu-facturers had agreed "unanimously" to promote these common standards. He also suggested Euro pean computer makers had recept ly scored points by promoting these standards with their main competi tor. IBM. Bull is introducing its new IBM-

### Computer groups seek common standards to counter IBM

BY PAUL BETTS IN PARIS

(OSI) standards.

Paris meeting, due to end today, include Sperry, Burroughs, NCR, Di-gital Equipment and Hewlett-Packard. They discussed the application of new common standards to compete against the dominance of IBM oil business for \$240m in a move to pean companies are Bull, CGE, duction of the new model was fur-streamline its operations. Page 21 Thomson, AEG, GEC, ICL, Nixdorf, ther evidence that "Bull is no longer 1986.

responded to prevailing market standards. It also marked the entry of the French computer group into the personal computer market. Bull was hoping to gain 5 per cent to 7 per cent of the European market for personal computers for professiona

compatible personal computer well after other leading manufacturers have introduced similar products.

M Lorentz acknowledged that Bull was entering the market late. Bull lost FFr 625m (\$66m) last year and

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Follow Leader BELLS ald Bootch Whish ARTHUR BELL & SONS PIC. ESTABLISHED 1825
ARTHUR STILL AN INDEPENDENT COMPANY BY JASON CRISP IN LONDON

THE EUROPEAN countries should combine to launch direct broadcast by satellite (DBS) television services rather than running a number of different systems, Mr Andrea Caruso, secretary general of Eutelsat, said yesterday.

Mr Caruso told the Financial

Times World Telecommunications conference in London that the establishment of a common European system would make a second generation of DBS financially viable.

He said the European countries should give serious consideration to getting together as they did for Eutelsat, which operates the European telecommunications satellite services, in 1977. That would allow them to consobdate their require-

users and information providers succeed in shaping our nation's policies in these directions we will have enriched the world in which we live ... by baving brought to all peoples the fruits of the information revolution," be said. The time has come for "user-dom

inance" both in Britain and overseas, said Sir Douglas Lowe, chairman of Mercury Communications, the UK network competitor to Brit ish Telecom. "The marketplace will be the driving force. Competition is there to provide telecommunications managers with the incentives and the means to offer major im-provements in the handling of in-formation within their organisa-

### FINANCIAL TIMES CONFERENCE

#### World Telecommunications

n common space segment able to provide extensive coverage over

"One system instead of five, six or more; two or three satellites in orbit instead of 10, 12 or more; two or three launches in total... one satellite and communication control centre and one single managment

entitity," he said. "This alternative is worth considering if our wish is to make DBS reasonably viable. From discussions I have been having at very high level in certain countries, it would seem there is some room for

Mr Edmund B. Fitzgerald, president and chief executive of Northern Telecom, warned that attempts to preserve jobs by re-stricting access to the latest hightechnology products through regulation would create unemployment

and inhibit economic growth.

Mr Fitzgerald said a national telecommunications network must incorporate the latest technology available or else its users would be forced to find other sources. "They will have no choice, because their international competitiveness will be at risk if they accept the inflated costs and reduced efficiencies inherent in using outmoded tech-

He said the new capabilities of integrating voice and data networks internationally suggested that the traditional practice of identifying economic activity with national boundaries might be obsolete. "Ulti- :for reward." mately, the information component of all goods and services will flow so Arthur D. Little, predicted that freely through the global telecomprices of cellular radio equipment

regulation may be impossible." A call for greater competition was telephones would fall from \$2,000 a also made by Mr Kenneth Phillips, year in 1984 to \$1,000 a year in 1994, vice-president of the office of telecommunications policy at Citicorp. of equipment

tions and thereby increase overal business efficiency. Mercury intends to assist with both means and

Sir Douglas pointed out that Mer cury faced a huge task in competing with British Telecom. "It is not question of Mercury seeking special treatment and a right to print mon-ey. But in a capital-intensive industry where the cost of entry is high and where BT, although legally de-prived of its monopoly, will contin-ue to tower over most areas of the telecommunications market, there must be a framework of effective regulation for the purpose of cultivating fair and transparent compe

He said that Mercury had faced a surprising struggle to get that rec-ognised in government - Largely, I suspect, because of the enormous influence which the entrenched monopoly, so recently part of the Civil Service, could bring to bear or all levels of government and increasingly in more recent months. by the policy conflicts between maximising the sale proceeds of privatisation and the broader aims of liberalisation."

Mr James R. Carreker, senior vice-president of Dataquest, said the forces of competition in tele communications had the greatest effect in the emerging markets such as advanced terminals, workstations and local area networks "In an emerging market, the earliest player is taking the greatest risk but has the greatest potential

Mr Bruce Williams, director of munications network that effective would fall sharply. He predicted that total annual costs of mobile

He said the free world countries "Even if someone develops a momust do all within their powers to bile unit for \$100 or so, there will foster the growth of competition still be an annual usage charge of within their borders. At the same \$600. This is why we do not see celtime they should seek methods of hular radio becoming a consumer equitable global information dis-tribution across their borders. future.

### Cypriot leaders expected to hold talks in January

BY OUR UNITED NATIONS CORRESPONDENT

PRESIDENT Spyros Kyprianou of Cyprus and Mr Rauf Denkday's talks between Sr Perez de Cuellar and the Cypriot visitate of Cypri held further separate talks with Sr Javier Perez de Cuellar, the UN secretary-general vesterday amid cautious optimism that the main elements of a settlement of the Cyprus problem would

After his meeting with the secretary-general on Tuesday evening. Mr Denktash said be was 99.9 per cent certain that Mr Kyprianou would accept the UN invitation to both leaders 10 bold a summit meeting in

It would be their first face-toface talks for five years. UN officials said New York was the tikely venue, although Nicosia and Geneva were also men-

tors would be followed by a formal announcement about the

It was understood that the reasons for a delay in making a formal statement may have been more technical than aubstantive.
Mr Denktasb, who all along

bas been more optimistic in public than the other side, loid correspondents: "There is no problem." But other sources said Mr Kyprianou still had some reservations.

The talks began in September

in what was widely regarded as a last-ditch effort by the secrelary-general to end the crisis after repeated diplomatic failures.

### **How EEC** will keep the cash flowing

REJECTION of the Ecu 26bn (£15.6bn) budget for the European Community in 1985 by the European Parliament this afternoon is practically a foregone conclusion. The only doubt is over the size of the majority.

But the question remains whether the exercise will be an empty gesture by the 434 an empty gesture by the 434 MEPs, or a substantial reminder of the one real power the Parliament possesses. Will it affect the lives of EEC citizens or will it he merely a theoretical paper exercise?

Mr Jim O'Reeffe, current president of the budget council of ministers whose draft is about to be torn np. is in no doubt that it will cause real problems.

"It is my bellef that farmers themselves will suffer," be declared in Strasbourg, after appealing to MEPs not to reject the

The programmes of the social fund, food ald to the third world, and new projects intended to get off the ground In 1985 would all he hit, said Mr O'Reeffe, who is also the Junior Irish Foreign Minister.

M Jean-Pierre Cot, chair-man of the Parliament's bud-set committee, disagrees. "The European Parliament expects existing policies to be bonoured, which is perfectly possible," he said vesterday. "f agree it blocks the introduction of new policies, but that should be all."

The truth is that when the Parliament last rejected a budget, for 1980, the Commission was able to get by until a new hudget had been

It was, however, sharpfy criticised by the Enropean Court of Auditors, and the Parliament for being so per-missive in its spending.

If the budget is rejected, the European Commission will be forced to function on the system of "provision twelfths," which means that finance will be limited each month to one-twelfth of the 1984 budget, or one-twelfth of the 1985 draft budget, whichever is the lower. The system applies to each different line in the budget, rather than to the overall total. As a result, the total spend-

ing on farm price support under the Common Agricul-tural Policy—by far the largest part of the budgetis likely to come down from the Ecu 19.3bn this year to Ecu 16.07bn, or Ecu 1.34bn a month, against an estimated need of Ecu 1.6bn a month. need of Ecu 1.6hm a month.

However, as M Cot is quick to point ont, the Commission can ask the Council of Ministers to let it spend more money ahead of time, and ally requires a qualified majority of the 10 member states to do so.

If the Commission gets permission from the Council to keep apending agricultural funds as it n eeds, then they

for keep apending agricultural funds as it needs, then they should last until October, M Cot says. "It is simply a matter of the political will of the Council, to honour policles solemnly decided." As for non-agricultural spending, the Commission can also ask to spend more than the monthly twelfths, but in that case it is up to both the Council and the

Parliament to approve.

The problem is that the system will be elumsy, and will prevent transfers being made from one spending line to another to meet emer

The other question is whether any member states, such as Britain and West Ger-many, will see the absence of a budget as an ideal oppor-tunity to impose long-sought hadget discipline, and simply refuse to approve any pay-meets beyond the timit of provisional twelfths.

Behind Parliament's rejection of the hudget lies an attempt to step up pressure on West Germany to lift its current veto on increasing member atates' contributions

### Tom Burns looks at the strength of Spain's Socialists on the eve of their party congress

## Gonzalez' popularity survives the U-turns

WHEN Prime Minister Felipe Spanish Republic of the 1930s. Gonzalez faces the party faithful The PSOE, with Sr Gonzalez at loday at the opening of the lits bead has become the govern-four-day Congress of the ling class.

Partido Socialista Obrero The Prime Minister does not Espanol (PSOE), he could be talk in terms of carrying out forgiven a certain sense of selfsatisfaction. He was first elected leader of the Spanish Socialist Party just 10 years ago, when he was 32, at a semi-clandestine meeting held on the outskirts of Paris. General Franco's censors ensured that the meet-

ing went unreported in the national Press. The party congress is the first to be held since Sr Gonzalez to be held since Sr Gonzalez vaulted to power in October, 1982, as the PSOE gained 202 seats in the 350-member Congress chamber. A special book has been published for the occasion, entitled "Felipe Gonzalez: From Suresnes (the Paris suburb where the 1974 congress was held) to the Mooden (the

was held) to the Moochoa (the palatial official residence of the Spaniah Prime Minister." On paper, the congress looks like being the beatification of the party leader.
Sr Gonzalez bas steered the PSOE through a remarkable transition. The Suresnes group of young radicals bas expanded far beyond becoming the majority party in Spain, some-thing It had never been, even

The Prime Minister does not talk in terms of carrying out policies through a parliamentary legislature and then hoping they will be endorsed to allow him to serve a second term. Sr Gonzalez and bis alter-ego. Sr Alfonso Guerra, the deputy Prime Minister who has been his closest friend since their student days in Seville, talk about a 25 year governing pro-

everything to do with consoli-dating democracy and making Spain a tolerant, modern-minded society that has buried its historical ghosts and com-plexes. One of Sr Gonzalez's proudest claims is that be has never carried out what he calls "a judgment of Franquismo."

The project bas little to do with building socialism but



Sr Gonzalez . . . could be forgiven a satisfaction

amendmendts to the party's economic programme will polar-ise the debates, but they with Such is the ascendancy of Sr Gonzalez over the party that there is little doubt that, by the time the congress winds up on Sunday, the PSOE will have carried out two singular political U-turns: The party will decide this staying inside Nato is best and it will recognise that

The so-called critical line within the party that describes itself "socialist Left" repre-

of the Ten agreed to accept

an exemption for Britain and Ireland from the new 40

toune maximum weight limit due to come in shortly for all other EEC trucks, Instead, they can maintain a 38 tonne

over the rank and file is the result of his far greater bold over the socialist voter at large. The proportion of socialist mill-tants to PSOE voters is nearly one in 10. The party won 46 per cent of the votes in 1982 thanks to Sr Gonzalez's ability to pro-ject himself as a national

In the electoral campaign, the Prime Minister came across as a leader who blended de-cisiveness with compassion and who touched a generational nerve cbord with his call for the moderoisation of Spanish the moderoisation of Spanish society. Suitably, the slogan for the party congress has nothing with those of previous ones which were variations on the theme of "Socialism Is Ilberty." The present convention motto is a catchall "Spain: A compromise for solidarity" which has a "one natton" ring to tt.

majority party in Spain, someis best and it will recognise that
The so-called critical line cuss is no idle boast. At the
thing it had never been, even an orthodox monetarist
when the political pendulum approach to the economy is a
swung to the Left during the sound way of promoting growth.

The so-called critical line cuss is no idle boast. At the
mid-term stage of their fouritself "socialist Left" represents less than a quarter of the
his party continue to outscore

768 delegates attending the congress. The vast majority are lermed "officialistas," meaning blue chip supporters of the leadersbip and in fact at least 30 per cent of the delegates hold top administration jobs.

Sr Gonzalez's mesmeric grip over the rank and file is the result of his far greater bold over the socialist voter at large.

wict

One of the stranger features of current Spanish politics is that Sr Goozalez in government has suffered virtually no erosion in his popularity, despite climbing unemployment, a fati in real incomes and the renaging on former positions such as the original blanket opposition to Nato. A revealing atatistic of the Government's dominance is that the second most popular politician is not the opposition leader but, Sr Guerra.

There is a negative interpretation of this oddity which is that the alternative in government to Sr Gonzalez is Sr Manuel Fraga Inbarne, the leader of Coalicion Popular. Sr Fraga, 20 years Sr Ganzalez's senior and saddled with association of the state of The "25 years in power" that Sr Gonzalez and Sr Guerra dismid-term stage of their four-years in power, Sr Gonzalez and Sr Gonz

### EEC agrees car dealer network rules

CAR MANUFACTURERS in the EEC were told yesterday that they must not try to stop car buyers from shopping around in the Community for the cheap-est price available. But they have been given some loopboles to escape strict enforcement of the rules.

The European Commission finalised the conditions under which major motor manufacturers can maintain their exclusive distribution networks which would otherwise be in contravention of EEC competi-

facturers' warranty anywhere in the Community; allowing spare parts supplied by their exclusive dealers, if they are of equal quality; and allowing con-

The UK vesterday won its rearguard action to prevent the compilsory introduction of 40 tonne trucks from the EEC onto British roads, writes Ivo Dawnay in Brussels. After two days of talks in Brussels, Transport Ministers

sumers to order new cars outside their country of residence
for example, British purchasers buying right-hand drive

But it warns that "if supplements are charged which are cars in Belgium. The new rules mean that the Commission may take away a

contravenes the conditions.

The Commission bas, however,

The Christian Democrats, led

as it stands, could cost them mil-lions of votes in next spring's

important regional elections.

Only with great difficulty did

last month in getting the Bill

It was necessary to attach a

vote of confidence on the Gov-erament as a whole to each clause in the Bill to ensure that

Government senators voted for

Now the Bill bas come to a virtual standstill in the Chamber of Deputies, the Lower House, because Sig Visentini,

who is also chairman of the Republic Party, has resolutely

approved by the Senato.

FACED by insuperable splits in the Supreme Court here more

its own ranks, the ruling centre-ticht coalition vesterday gave

Both the smaller parties, the

surcharge for higher estners.

The three parties, the CDU, by Herr Gerhard Stoltenberg the Bavarian CSU and the the Finance Minister, fought to

have been squabbling over the issue ever since the surcharge, known as the "forced loan." per year who would have been was ruled unconstitutional by hit by the previous surcharge.

Italy's small businessmen

SHOPS AND artisans' work-shops throughout Italy will go on strike today as their owners demonstrate to a divided Gov-ernment their determined oppo-a ait stands, could cost them mil-

ver. refused to accept more than
The protest will only add to minimal amendments

to strike over tax Bill

BY JAMES BUXTON IN ROME

sition to a Bill designed to make

The protest strike, the second in less than two months, comes

as the political battle over the

Bill reaches a climax—one which poses grave dangers for the Government of Sig Bettino

The Bill drafted by Sig Bruno Visentini, the Minister of Finance, is aimed at ending long-standing tax evasion by small businessmeu and self-employed professionals, its most controllers are progression.

versian provision gives tax inspectors the right to make

assumptions about profits of a business on the basis of its turn-

them pay more tax.

not objectively justified, and which take the price above that established in competition, a Commission proceeding for The conditions include allow- manufacturer's right to an exclusion proceeding for ing and repairs under mann- contravenes the conditions.

See Example 1. Commission proceeding for abuse of the exemption may follow."

the imminent DM 20.3bn of tax

tax cuts until 1988, the hostility of the two smaller partners

However, the FDP and CSU

proved too strong.

The differing stances reflected have now dropped demands that political factors too. Both the entire package—proclaimed

mise suggestion that higher earners should not benefit from

Sindona refuses to take

part in trial proceedings

SIG MICHELE SINDONA, the at the women's prison of Sicilian financier and former Voghera, just south of Milan, Vatican advised, who went on where be is being held under

Vatican advised, who went on Irial ten days ago on charges of fraudulent bankruptcy, yesterday informed the court in Milan that he would not take part in the proceedings.

Sig Sindona, who was convicted in New York in 1980 on charges connected with the 1974 collapse of the Franklin National Bank, informed the was unwilling to sppear in court because he felt it wrong reading of a deposition given

ling collesgues.

Sig Sindona, who was extradited from a federal penitentiary in New York on September 25, sald in a letter to the court that he would remain instead

Bonn drops attempt to raise more revenue

right coalition yesterday gave up efforts to raise new revenue given the sharply reduced wealthier electorates, while the postwar history—should be in-

up efforts to raise new revenue given the sharply reduced wealthier electorates, while the postwar history—should be to make good the DM 2bn federal deficit and the modest CDU was keen to show itself a troduced at once, instead of (2540m) lost throught be recent level of expansion no replace
(2540m) lost throught be recent level of expansion no replace
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It also suggests extenuating circumstances which can be used by manufacturers as a defence against action by the Commission, including ex-tremely high taxes" in a parti-cular member state and national price control measures. A combination of such circumstances could exclude Belgium. Luxembourg. Denmark and Greece from strict enforcement of the new conditions.
Mr Tony Venables, Director

periodic fluctuations up to 18 per cent.

of the European Bureau of Consumer Unions In Brussels yesterday urged consumers to exploit the regulation to the full by seeking to buy at the

Armed with this agreement at.

night that the draft Bill for the

tax measures, aimed at Increas-

ing allowances, epecially for targer families, will go before the Cabinet for approval next

### Moscow worried by scale of

By Patrick Cockburn in Moscow SOVIET AUTHORITIES are showing concern at the rate of theft of very large quantities of uel for the use

of private motorists.

Over the last seven years the number of privately owned vehicles in the Soviet Union has risen by 180 per cent hat official petrol sales have incresed by only 20 per cent, according to Mr Vitalit Federchuk, the Internal Affairs Winister. Affairs Minister.

The Communist Party daily Pravda this week revealed that in the porthern region of kirov themilometers of 5,600 state cars were found to have been immered with by their drivers. They would then claim to have driven long

He said the failure to set np petrol stations in rural areas forced people to break

state farms ladle out petrol for their own personal use as if they were dipping into a

vodka, says Pravda.

Illustrating the extent of the practice of selling fuel to private meterists, Mr Fedorchuk said that near a single hoat dock in Kiev 120 truck drivers who had sold netrol were detained in a 15-

enters the tank.
The claims by Mr Fedor-

ket at low prices.

### newspaper attacks IMF By Christopher Bobinski in

### Gas industry 'must now compete with cheaper fuels' BY DOMINIC LAWSON IN VIENNA

GAS WILL have to compete with dustries and services were now lower-priced fuols if it is to the leaders, offering cheaper increase its share of the European energy market, Dr thing said Dr Colitti. He added Marcello Calitti, president of that European energy demand function. yesterday in Vienna on the future and the emphasis would second day of the FT European remain on competition among

The sheer weight of gas in the European energy market indicated that the premium markots, such as domestic uses, have clready been largely taken over by gas, and only the poorer

markets remain.

Dr Colitti argued that the British Gas Corporation was the most important business client most important business client a built-in mechanism for curtalling demand. This was partly
because energy-saving projects
have a very quick pay-back
period and also because the
Norway's Sleipner field.

The British Gos
ment, whether in selling Troll
gas to Europe Norway would
the signing of a British Gas
compele with Soviet gas on
price, Mr Bjeltand reptied that
the Soviet Union will always n built-in mechanism for curenergy-related industries have lost their leadership of the modero economy. The electronics-related in-

remain on competition among different energy sources.

Mr Erik Bjelland, the gas general manager of Statoil, the Norwegian state oil and gas company, conceded that "gas must compete with other fuels."

FINANCIAL TIMES **EUROPEAN** GAS CONFERENCE

down, then Norway would consider development of the Troll field, the world's second largest offsbore gasfield.

Asked by Mr James Allcock, director of British Gas's petroleum purchasing depart-

Academy of Sciences, warned against over-estimating the importance of gas exports to the Soviet Union. He argued that, despite the Soviet gas export drive in 1975-80, the Soviet Union's net gas exports are insignificant, compared with its total gas output and, in fact, declined in percentage terms between 1980 and 1982.

Dr Balkay pointed out that the main task for the Soviet gas industry was to supply westero regions of the Soviet Union with supplies from Siberia. Dr Balkay said that any future Western embargo of Soviet gas would, if anything, boost the Soviet gas Industry's own capabilities. On the other hand, future pipeline links to the West would provide Westero countries with "hung sales

Gasunie, the Netherlands slate gas company is studying the possibility of setting n price freeze for at least the first quarter of 1985, AP-DJ reports from Amsterdam, Natural gas prices for Indus-trial consumers have risea by about 21 per cent this

Aberdeen University, said that published assessments of West European gas reserves were likely to prove severe underestimates. He questioned the hypothesis that a future shortfall in West European gas supplies in the

by Imports from ontside West-

mid-1990s would have to be met

in Norway, to match West Furo- croments. pean gas demands ibroughout the 1990s. Mr George Miller, director of Morgan Grenfell, the merchant bank, sald there was no such

court because he felt it wrong to be tried by the same judges and prosecutors who last June senteuced 22 of his Italian bank

thing as "the gas market." Instead, there was a Japanese market, a European market, a UK market, and so on. The generality of the future is of no interest, said Mr Miller. What matters is the specific pattern of the characteristics of each Individual gas transaction. As an example, Mr Miller

pointed to the proposed Sleip-ner gas deal, which featured negotiations between a willing buyer, British Gas, and a willing seller. Statoil. However, there were other vested interests inimical to the project in Mr Bjelland said that Statoil
"remains optimistic that they want to."

Dr Whiteman said that there bets iminical to the project in solution will get through."

Dr Balint Balkay, senior research fellow of the Hungarian sor of petroleum exploration at the solution will aways the west would be provide west of the solution with "huge sales or countries with "huge sale

Concluding the conference. Mr Peter Vrancken, senior natural gas representative of Shell Oil, said that the surplus gas delivery capacity in the U.S. had created a climate of intense competition in which marketing skills were as a premium. This "gas bubble" will be around two trillion (mll-lion million), cubic feet at the lion million) cubic feet at the end of the year. Whether it is shsorbed will depend on whether the pipeline companies can recapture some of the markets they have lost, and on what volume of Canadian gas

reading of a deposition given

by Sig Sindona to Italian magistrates while he was still in the U.S. In the deposition,

imports penetrate the U.S. Mr Vrancken said that, If the decline in drilling activity caused by this bubble and price regulation are not reversed, "there will be damaging consequences for the nation's reserves and also for the oil

# petrol theft

tween the two figures is ex-He says the difference be-plained by theift from the

"In Moscow province 40 per cent of all trucks have milometres that do not work or are defective," says Mr Fedorchuk.

the law. Workers on collective and

deep well, says Pravda.

A typical quid pro que is a tank of petrol for a bottle of

day period.

It is also common practice for attendants at petrol stations to fix the gauge so that between one and five litres of petrol less than is the petrol of the petrol less than is

chuk and Pravda are con-firmed by a survey of almost 2.000 people, which showed that 38 per cent of all petrol used by private car owners was bought on the black mar-

Polish army

POLAND'S army newspaper Zoinierz Wolnose yesterday described the International Monetary Fund as an "instrument of political influence acting in the interests of monopoly capital."

The blast against the IMF comes on the eve General Wopciech Jaruzelski's visit to Crachendovakia where the

Czechoslovakia where the Crechoslovalda where the Polish leader can expect to hear an "northodox" view of his pragmatic policies towards the Polish church, private agriculture and the economy. The Polish article draws heavily on an attack published recently in a Crechoslovak reconnic weekly which recently in a commic weakly which secured the fund of adopting influence designed to influence a policy towards Romania politically."
Remania and Hungary are members of the IMF. Sechos-

lovakia is not,

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### Soviet Deputy Prime Lebanon Minister to visit Peking this month

A LONG-TERM trade agreement Union is expected to be con-cluded this month on the visit to Peking by the most senior Soviat official to have formal talks in China since the two countries split in the early

Mr Ivan Arkhipov, the Deputy Prime Minister, will arrive in Peking on December 21, the Chinese Foreign Ministry confirmed yesterday.

Whilet the visit is expected to concentrate on trade ond other economic co-operation issues, especially agreements for the Soviet Union to refurhish several factories constructed with Soviet assistance during the 1950s, both Moscow and Peking are hoping it will help to ease the considerable political

tensions between them.
A scheduled visit to China in May by Mr Arkhipov was can-celled without explantion by the Soviets the day before he was to arrive in Peking. This came after President Reagan'a China tour, an event which sorely dis-pleased the Soviets, and after a flare-up in military clashes along the Sino-Vietnamese

China still insists that Soviet military support for Vietnam, especially in Kampuchea, remai especially in Kampuchea, remains a barrier to normalisa-tion of relations. It is opposed also to the continuing Soviet military build-up in the Far East and the occupation of

I CHICON

terried h

cale of

kirol he

its stand on the "three obstacles" which have bogged down a series of consultations at vice-foreign minister level

over the past two years. Mr Arkhipov, whose formal title is first Vice Chairman of the Soviet Council of Ministers, is remembered with some affec-tion in China for the role be played in supervising agricul-tural assistance in the 1950s.

A Chinese Foreign Ministry official referred to him recently official referred to him recently as "an old friend of China."
Mr Arkhipov will arrive the day after Mrs Margaret Thatcher, tha UK Prime Minister, ends ber brief visit to Peking to initial the agreement under which Hong Kong will revert to China in 1997.

The Evenion Ministry has

The Foreign Ministry has given no indication of how long be will stay in China or what places he will visit apart from Reuter reports from Tokyo:

Japan and the Soviat Union yesterday opened three days of economic co-operation talks here, the first since 1979, and chief delegates called for improved economic tiea.

Mr Vladimir Sushkov, ViceForeign Trade Minister, beading the 70-member Soviet delegation, told the opening session of the ninth meeting of the

Japan-Soviet economic co-operation committee that both sides should try to improve rela-The annual committee meet Afghanistan.

However, China sees the after Moscow's military intervention in Afghanistan but last tunity to rebuild contacts with Moscow without relinquishing to resume the talks.

### South African payments deficit down sharply

BY JIM JONES IN JOHANNESBURG

in its becomer quartery review, the Reserve Bank says
that the behance of payments
on current account improved
significantly in the shird quarter
even though imports rose
sharply. On a seasonally
adjusted annualized basis the curernt account deficit dropped to R820m (£372.7m) from 2 second-quarter figure of R1.35bn and a first quarter figure of

Significantly, the review adds that the current account moved into surplus in October while, in November, the Reserve Bank's net foreign reserves in-

Private consumption expendi-ture, which was the main target

RESTRICTIVE economic measures, dropped sharply in measures introduced in July and August are starting to have the desired effect on the Sonth African economy, the country's Reserve Bank says.

In its December quarterly reserved the Reserve Roll of the Consumer goods sector. Equally as important was that government goods sector. Equally as important was thot government spending slipped to R4.54bn from the second-quarter level of R4.55bn, even though govern-ment spending did not react immediately to the economic

The bank concedes that its port volumes did not react immediately to reduced consuner spending. As a result, inventories increased, giving rise to a greater demand for bank credit, which masked a drop in demand for here purches finance.

### Sasol may rehire workers

SASOL, the South African synthetic fuels producer which is 30 per cent owned hy the Government, said yesterday it will consider rehiring some of the 6,000 black workers fired last month from its two chemical plants in the Transvall town of Secunda, AP reports from Johannesburg.

The company was responding Government.

Susa, which elaims to represent about 160,000 workers, most of whom are black, on Tuesday called on Sasol to begin negotiations with the Chemical Workers Industrial Union, which represents most of the dismissed employees.

Sasol said yesterday that it had received job explications

ported a two-day job boycott of such intimidation or incite-involving hundreds of thousands of black workers in and around Johannesburg in protest against discriminate against union the apartheid policies of the

e charte still

from Johannesburg.

The company was responding to a statement on Tuesday by, from some of the fired workers the Council of Unions of South Africa (Cusa), the nation's thetically considered together biggest trada union federation, threatening a general strike if Sasol refused to reinstate the former employees.

The Camping workers were fired said yesterday that it had received job epplications from some of the fired workers and these "will be sympathetically considered together with other applications, provided such employees can satisfy Sasol that they were not guilty of intimidation or incitement to participate in the stay-The Sasol workers were fired ment to participate in the stayin November after they supaway and that they were victims

### mountain fighting continues

THE WORST mountain fighting in Lebanon since last year continued yesterday between Christian militias and the Lebanese army on one side and Druze militias of the Progresseive Socialist Party on the other Nora Boustany reports other, Nora Boustany reports

from Beirut.

A Cabinet meeting held in the absence of Druze chieftain Mr Walid Jumblatt failed to put an end to the violence.

an end to the violence.

The fighting gathered momentum late last week when the Druze announced their rejection of a Government security plan aimed at deploying army soldiers in Iqlim al Kharroub, the southern Chouf

region.

A serious escalation of rocket and artillery duela on Tuesday was attributed to attempts by the Christian Lebanese forces to lift a siege off the southern port of Jiyeh, the only access Christians have to the Iqlim.

The pressure of Druze gunners kept the vital Beirut-Iqlim sea link shut and officials of the Progressive Socialist Party raywed it would never re-

Party vowed it would never reopen. Sbells alammed into Christian and Druze residential areas south and east of Beirut Jakarta Government

assures expatriates EXPATRIATES IN Indonesia bave been assured by the Government that it does not oppose employment of foreign workers, writes Kieran Cooke m Jakarta.

Mr Sudomo, the Labour Mr Sudomo, the Labour Minister, told a recent seminar on labour problema for foreigners that "we welcome you and need you here, but we also ask yon to train us and leave us with your vital expertise."

About 200 foreign workers, including some executives have

cluding some executives, baye recently been expelled from Indonesia for not having correct documents. Mr Sudomo admitted that there were many buresucratic bottlenecks in various ministries and often work permits and residence documents took more than two

#### Mitterrand warns on Chad operations

French president Francois Mitterrand said yesterday if there were any French military operations in northern Chad in tuture, the Chadian forces of President Hissene Habre "would have to go in first."

Asked at a news conference Callenting at the day Franch aims cannot be achieved immediately. Imports rose sharply in the third quarter to R21.71bu from the previous quarter's R19.83bu. The bank says that implies the same of the sa act in his country as he wishes. Wait and see."

> Packer sues for defamation

Mr Kerry Packer, the Australian media tycoon, who has vigorously denied an official in-quiry's allegations linking him to organised crime, is suing for defamation a top barrister in-volved in the probe, Reuter

reports. Packer'a Packer's legal adviser,
Malcolm Turnbull, said yesterday that a writ for damages
against Mr Douglas Meagher
claims that be leaked excerpts
of the inquiry's confidential report to a leading weekly news-

Australia records payments surplus Australia's balance of pay-ments as measured by net ments as incasured by her official monetary movements swing around to a \$223m (£160m) surplus in November from o \$239m deficit in from o \$239m deficit in October, the Statistics Bureau aaid, Reuter reports. This com-pares with a \$495m surplus in November 1983.

13 DECEMBER, 1984

### INTER-AMERICAN DEVELOPMENT BANK

ISSUE ON A YIELD BASIS of

£100,000,000 **LOAN STOCK 2015** 

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Newspaper Advertisement dated 10 December, 1984 and published on 11 December, 1984) in respect of the above issue is 11.424 per cent. Accordingly, the above £100,000,000 Loan Stock 2015 on issue will bear interest at the rate of 9‡ per cent. per annum

and the issue price is £85.810 per cent. The first payment of interest due on 15 November, 1985 will amount to £5.680 per £100 nominal amount of Stock.

The application list will open at 10.00 a.m. today, Thursday, 13 December, 1984 and will close later the same day.

> Baring Brothers & Co., Limited on behalf of

**Inter-American Development Bank** 

Paul Taylor visits the anxious neighbours of Union Carbide's Institute plant

### Gas disaster tests West Virginians' loyalty

THE POSTER at the plant entrance reads "people are our most important asset . . . their safeyt and bealth our greatest responsibility."

The accident log on the same oster at the entrance of the Union Carhide's Institute, West Virginia, plant bears out the chemical company's reputation as one of the safest industrial employers in the U.S.

But a few yards away an American flag flutters, almost pathetically, of half mast in honour of at least 2,000 dead and another 20,000 injured in the world'a worst ever industrial disaster in Bhopal, India. The two symbols graphically

illustrate the dilemma faced by the third largest chemical pro-ducer in the U.S.—and by Institute's small, but increasingly concerned, population. Union Carbide's 1,435-acre Institute plant has been producing the lethal chemical. methyl isocyanate (MIC) for 17 years in volumes 10 times as large as the Bhopal plant. It is.

y some accounts. Bhopal's aister plant " on a big scale. The plant, and half a dozen like it in the valley, provide thousands of jobs for West Virginiaons and millions of dollars in tax revenues. Balanced against that is the air which is against that is toe air worth is acrid and nauseating on a cloudy day, the occasional chemical releases, the evacua-tion notices, health risks and the constant threat of something

much worse.

Over the past few years, concern among residents of the valley has been intensified by o state-imposed fine on Union Carbide for illegally hurning toxic wastes at another local olant and by state studies which have suggested that substantial amounts of potentially cancer-

up and down the

country.

The following is the partial text of a letter sent by Union Car-bide's West Virginia plant to the citizens of Institute on October 1 1982. To: Neighbours of Institute plant.

"As part of our efforts to maintain good communica-tions and relations withour ueighbours, a plan was de-veloped in 1975 to notify our neighbours should a major disaster or even a serious emergency occur at the Union

communications equipment for notifying our neighbours is rontinely checked.

I should like to again emphasise that nothing at the Inustitute Plant has changed.

Carbide Corporation's Insti-tute Plant which might affect

them. This plan is still opera-tional and the emergency

about eight miles west of students, many of whom say Charleston, the state capital, is just one of a number of chemical plants in the valley.

students, many of whom say they will leave the valley as soon as possible, although the vast majority were born here. Union Carbide itself employs about 7,000 workers in several plants. Together, the chemicals industry providea 10,300 of 16,000 manufacturing jobs in

the region.

By some estimates chemicals industry provides more than 50 per cent of total employment in the valley. Certainly the industry is still a major provider and, as such, many "old timers" are rejuctant to criticise is publicly. The manager of the local pizza cafe explains, "I bave lived here all my life. I worked at FMC and my father worked for Union Carbide. Is It a problem? No."
West Virginia State College,
with up to 5,000 students, is
within a few bundred yards of the plant's main gate. Next'door

leased into the air by local comiss a graduate college with panies. The Bhopal disastar bas another 4,000 registered panies. The Bhopal disastar bas served to beighten this deep-seated fear.

Union Carbide'a ogricultural products division Institute plant,

our operating, engineering an maintenance people are all professionals in their johs so the chances of ever having to use this alert system are remote. However, should it be needed, we all want to be

ready.
Signed H. J. Karawan, Plant Manager. EMERGENCY PROCEDURES

Plant steam whistle:

1 Two blasts then stop—fire

or emergency in Plant.

Three blasts then stop—
gas release in Plant.

Continuous hlasts every
three seconds for a period of two minutes. Then blasts every 30 seconds fire or gas release of such magnitude it could affect people ontside the Plant. What to do if you hear

cally.

As we have done in the past, continuing hlasts of Plant steam whistle: 1 Check wind direction. 2 If wind is hlowing from your location to the Plant do nothing, but continue to

he alert for wind direction changes.

3 If wind is blowing from Plant toward you, immediately evacuate by going crosswind. In the case of a gas release you should be easily able to walk far enough crosswind to get away from the fumes. In

the case so don't depend on your eyes.

Do not call the Plant as this would tie np the telephone lives and could affect

some cases you can see the fumes as ta white cloud.

However, this is not always

emergency communications.

plant manager. But what con-cerns aome local residents is

majority were born here.
Mr Perry Bryant, Environment Co-ordinator for the East
Virginia Citizen's Action
Group, a local lobbyist group. For many, including Mr Bryant, the sum total of the plan is to sound, in Union Car-bide's words, "a very loud steam whistle" and hope that says the number of calls to his office following the Bhopal people who bave read a 1982 "letter to residents" can figure out the wind direction, and disaster " bas increased dramatimanage to walk "crosswind."
"We need a proper evacua-"What happened in Bhopal ia of concern to the whole (local) community." be says. Aside from high-lighting past emissions violations he and other local residents express

tion procedure," says Mr Bryant. It seems that state, congressional and local offi-cials may be edging towards the same conclusion. serious doubts about the adc-A few bours after the Press were allowed into the Institute plant, past the low yellow-brick administrative offices and on to quacy of emergency procedures in the valley.
Union Carbide plant officials a 4 ft earth mound which we were told hid the MIC storage in Institute maintain their emergency procedures are satisfactory. The company says

tanks, a group of local resi-dents, local, state and federal officials, and a bandful of it is an active participant in the Kanawha Valley Industrial Emergency Council which brings together local chemicals senators were given a VIP tour of the facility. week the state governor had ordered his own inspection staff into the plant to monitor

operations. Mr Bryant believes

procedures should not be confined to MIC. "This plant makes lots of chemicals I am even more concerned about,"
be says. "It is really tracic
that it takes something like
this to make people aware."

But the depth of the split in local feeling was graphically illustrated in the editorial of the local Charleston Gazette on Monday.

The editorial, headed "Legal Jackals Prowling." vigorously attacked the \$15hm sult against Union Carbide filed in Charleston, describing it as "encapsulating all that's rotten in this nation's legal profession."

The editorial continued: The cditorial continued:
"We won't discuss the tactical
stupidity of hringing a case
against Carhide in a city and a
state where the corporate
image isn't bad by any yardstick and where the corporate
clout is such that it and its employecs pay perhaps one tenth of the state's total tax bill.

Union Carbide may well need such loyalty. The company took a big gamble in opening the Institute plant to visitors—and, in doing so, admitted that "small" leaks, often involving faulty valves, were commonplace.

However, the answers it gave to crucial questions on comparisons between the Bhopal and Institute plants, on which ir generally pleaded ignorance, often prompted even more questions. This may reflect one aspect of the company's current legal and moral

dilemma. Specifically, Union Carbide nceds to assure residents in West Virginia and elsewhere that its safety procedures are adequate,

In any event, people like Mr Bryant hopo that the one posi-tive aspect of Bhopal will be to force Union Carbide and other U.S. chemical groups to drastically upgrade what he regards as woefully inadequate emergency expectations.



### Tancredo attempts to Democrats calm investors over return to civilian rule

candidate.

BY ANDREW WHITLEY IN RIO DE JANEIRO

opposition presidential candi-date, almost certain to be elected next month to succeed General Joa. Figueiredo, bas sent a clear signal of confidence to Brazil's foreign creditors and foreign husiness, in an attempt in calm fears over the conse-quences of the country's return

to civilian rule.
In his first major speech on economic policy, Sr Tancredo Neves said the renegotistion of Pensilla (1992) Brazil's \$100bn (£83.3bn) foreign debt required "a realistic position which could not ignore the basic rules governing international financial

The 74-year-old veteran politi-rian, known throughout the country as Tancredo, added, however: "The creditors will certainly recognise that a country with 120m people, with pressing social problems, cannot

stop growing." Addressing his newly in-stalled economic transition team at its first working meeting on Tuesday, Sr Tancredo
Neves said foreign capitsl in the talks.

Among the domestic priorities set by Sr Tancredo Neves rithout "any xenophobia." But it would be complementary to Brazillan private capital, rather than a substitute,

Multinalionals are strongly

established in many of Brazil's industrial and service sectors, and some of their executives are known to have been concerned that a Tancredo Neves government would be dominated by nationalist thinking. A

Ecuador and its bank advisory

committee hope to finalise a

and Sr Francisco Swett, Ecua-

SR TANGREDO NEVES, the majority bave thus privately opposition presidential candi-expressed their preference for Sr Paulo Maluf, the government

> Outlining his priorities as the next president, Sr Tancredo Neves stressed the major role private enterprise should play in the process of economic development — a commitment which was warmly greeted yes-terday by Brazilian business leaders, many of whom have been rallying to the opposition

standard in recent weeks.

He also pledged that his government would maintain the present policy on foreign trade. utilising export-led trade sur-pluses to balance the country's external accounts.

The six-member economic

team set up by the Democratic Neves's candidacy, bas been charged with observing the negotistions between the outgoing government and Brazil's bank savisory committee.

were a recovery of growth based on a reversion of the upward inflation trend, and the cleaning up of public sector

He committed himself to the creation of more jobs, raising the purchasing power of wage earners and a better distribu-tion of national income. Tax

**Optimism on rescheduling** 

of Ecuador debt package debt of about \$7bn (£5.8bn), i seeking to reschedule priorital maturities due between 1985 and 1989 at terms similar to those agreed for Mexico and Venezuela. Ecuador has made progress

debt restructuring programme for the country by the end of tihs week, banking sources said. Reuter reports from New York.

The committee bas been meeting in New York all week in its talks with commercial banks and the International Monetary Fund since the government of President Leon dorian Finance Minister, is expected to fioln the talks today.
Ecusdor, with a total foreign in August, the sources said. government of President Leon Febres-Cordero came into power

# re-elect Byrd as leader

of Senate

By Reginald Dale, U.S. Editor,
in Washington

DEMOCRATS In the U.S. Senate yesterday brushed aside calls for a new style of command and re-elected veleran Senator Robert Byrd of West Virginia as their leader for the next two years. Mr Byrd, 67, easily over-came an unprecedented late challenge by Senator Lawton Chiles of Florida by 32 to 10 votes in a secret ballot for the post of minority leader. Five of the 47 Democratic senators were absent and did not vote

sensiors were assent and una not vote.

Mr Chiles, 54. a moderate conservative, had offered him-self as a new face against Mr Byrd's old guard image and promised to be more forceful and articulate in identifying the party with centrist middle Amarica.

His supporters argued that. following President Ronald Reagan's landsilde victory in last month's elections, it was time for the Democrats to look for new, more dynamie

Mr Byrd's re-election, bowever, means that the Demo-eratic leadership in both House and Senale will be vir-lually unchanged in the new Congress that convenes in January. The veteran Mr Tip O'Neill of Massachusetts, 72, was re-elected House Speaker earlier this month. In winning yesterday's vote, My Byrd called in all the political debts be has accumulated.

tical debts be has accumulated in his eight years as party leader in the Senate. Once strongly conservative, Mr Byrd has increasingly become an archilect of consensus and bas earned liberal support on labour and civil

Mr Byrd, regarded by his colleagues as arrogant, touchy and sometimes petty, although always fair, is best known as a skilled legislative

Many rank-and-file Demo-erats fear that Mr Byrd is not best qualified to take com-mand of the party's drive to recapture control of the Senate in the mid-term 1986 Congressional elections. Sena-tor. Alan Cransfon. 20 110tor Alan Cranston, an un-successful candidate for the party's presidential nomination in this year's primaries, was re-elected assistant minority leader.

### Seaga remains convinced of IMF wisdom

graffiti on a wall in the New Kingston business district. It is a graphic reminder of the problems the administration of Mr Edward Seaga, the Prime Minister, and that of Mr Michael Manley before, bave had to their relations with the Fund.

For the past decade, the IMF economy on an even bas been an integral component of all calculations of the Jamaican economy. Successive fail in hauxite earnings governments have had coninuing difficulty balancing the need for financial support with the "social costs" to the Island's 22m people of implementing the Fund's economic recommendations. recommendations,

Mr Seaga is now locked in a battle to keep on an even keel a holed and battered econor a balancing act which is not sided by a severe fall in foreign esrnings from bauxite, the main pillar of the economy, and the need to service s \$3.1bn (\$2.5bn) foreign debt.

Mr Sesga has been working on a programme of adjustment of the island's economy with nulle straightforward aims—a balance of payments surplus, a balanced budget, less unemploy-ment and self-sustained ecooomie growth, to repisce the stagnation of an average 1 per cent growth in gross domestic products over the past three

ears. His detractors worry that the short-term costs might not be worth the better life which the Prime Minister is convinced lies

In meeting conditions agreed

Canute James reports from Kingston on the struggle to keep the battered Jamaican occasionally.
In the first half of this year keel, despite a severe

with the IMF for s \$143m package of staodby credits sod com-pensalory fivancing, the Govern-ment has undertaken to cut the budget deficit by one-half to 8
per cent of GDP by next March.
As part of the effort, employment to the state sector is being reduced by 6,200. In a society in which unemployment is conservatively set at 25 per cent, the move has raised the hackles

adjustment are not only being felt by the babitually and the newly unemployed. In trying to determine the real parity of Jamaica's overvalued currency, the central bank, through continued interventions and auctions of limited hard curreocy to importers, has progressively devalued the local dollar from

resulted in erratic changes in parity, starting with a 17.7 per cent revaluation. The island's business community has been less than happy at what is in fact not a clean float, the central bank continuing to intervene

inflation has been estimated at 30 per cent at an annual rate up from 18 per eent last year. Elec-tricity rates has risen by 114 per phone charges in 100mer cent. Prices of stoples such as vice sun chicken have been increased. Despite repeated calls from olitical parties and from the

business community that he chart a new economic course. Mr Seags remains determined to see the changes through. "We are not going to change our policies . . . not one blade of grass, not one inch will we yield." he said. "I am con-vinced that these programmes

and policies will besr fruit." The business sector, traditionof the unions. ally among Mr Seago's strongest
The problems of economic supporters, remains unconvinced. mainly because of a difficulty in obtaining adequate

bard currency.
'Why are we going in the wrong direction?" asked Mr Claude Clarke, president of the Jamaica Exporters' Association.
"The answer lies in our preoccupation with prepackaged conomic models.

January to 4.90 at the end of last month.

A move to float the Jamaican conceived economic prescrip-

Yet the Government batile to bring some level of control to a tattered and wayward economy has not been without

some success. The Administration is close to completing a programe to refinance \$362m in debt pay ments due to comercial banks, Paris Club members and other countries. This will ease the burden of a 29 per cent debt service ratio.

It will also aid the Governmen's efforts to raise the net international reserves. \$283m by March, against a negative \$306m in March of this year, allowing all payments effects to be cleared. to be cleared.

The efforts to improve

reserves resulted in an improve-ment of \$125.4m during the six-month period to September, against a deterioration of \$113.4m during the corresponding period of last year.

imports during the str-month period—the first half of the fircal year—were 4 per cent up on the corresponding period of last year, while exports jumped by 17.8 per cent

But the success of the Government's monetary policies can be assured only by improved performance of key sectors of the economy. The weak demand which has depressed hauxile output over the past four years is not expected to improve appreciably, although output this year wil be marginally up on last year's 7.7m tonnes. Falline production and weak fruit.

prices have hit sugar, while banana exports, which four years ago were 65,000 tonnes. are not expected to exceed

k calle

The bright spot is tourism, which has improved by 50 per cent in volume over the four years. Mr Bugh Tart, the Tourism Minister, has predicted im ism Almster, has predicted im tourist arrivals next year. If this is realised, it would double the performance of the sector in 1930 and move gross earnings well above the estimated \$400m of this year.

In his public statements, Mr Seaga remains convinced of the

nitimate wisdom of the pains being suffered by the Jamalcan

economy.

The policies are hurting Jamaicans, he admits, but without them what would be ahead was "... so devastling and disastorus. But the hurt we feel today will be nothing more than a pimple on the face of the country."

country."

According to public opinion polis, however, Jamaicans are growing increasingly sceptical. The latest show public support to be 59 per cent to 41 per cent in fovour of Mr Manley's People's National Party.

Saying there will be no general election for the next four years, Mr Seaga maintains he is not worried by this fall in political fortunes.

He does not care much for "popularity contests" the Prime Minister said, promising that he will be rewarded when the economic strictures bear

### Problems of 'black economy' dominate Belize elections

BY DAVID GARDNER, RECENTLY IN BELIZE

colony in central America, holds on its territory.
its first post-independence elec-

65-year-old prime minister and head of the centre-left Peoples United Party, lead his country lo Independence in 1981. He is running for his seventh straight term as leader.

He faces the centre-right United Democratic Party of Mr Manuel Esquivel.

Until nof all previous elections bave been dominated by the twin issues of lodependeoce and Guatemala's claim to Belize. It is generally accepted that independence can only be maintained if it is underplaned by Britain's commitment to de-

BELIZ, a tiny former British .Gnalemala's 130-year-old claim slered the country's meagre and total gross domestic pro-colony in central America, holds on its territory.

colony in central America, holds its first post-independence elections tomorrow thus bringing the curtain down on an era.

Mr George Price, the ascetic on its territory.

Both parties appear to agree that the 1,800-strong British licop contingent should stay low prices for sugar, its main rather than be replaced by U.S. export, and the loss of over two exports, and the loss of over two exports. troops. This, it is held, would take Belize uncomfortably close to Ceotral Americs's wars.

As the British show no signs of leaving for the moment, the real election issue will be the economy, or more specifically the black economy.

Belize, situated on the Central il nof all previous electronic bave been dominated by continuous of lodependence Guatemala's claim to the country against which Mr Price has adminited the country against which Mr Price has adminited the country against earnings of \$36m to the country.

On the country.

export, and the loss of over two-thirds of its re-export trade with Mexico since the latter's financial collapse.

There has been an airming growth in marijuana trade to fill the gap and the resulting threat to law and order has tended to destabllise the country

duct of \$154m, although not all this marijuana revenue would go back into the economy.

The PUP and the UDP are divided on the drugs issue largely, one suspects, because of electoral opportunism. The UDP is ostensibly more hard-line, then the government line than the government. Otherwise there is little to choose between the parties. An observer estimates there will be a 14 to 14 seat split tomorrow. But he says: "I wouln't bet against George Price."

An increase in the number of seats from 18 to 28 had added a strong element of unpredict-ability, as has a handful of three or four cornered lights.
But Mr Price is accustomed to hairsbreadth victories, hav-ing won by a whisker in 1979 and 1974.



George Price, ascette Prime Minister of Belize, is rouning for his seventh term

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### UK calls for export financing discipline

MR PAUL CHANNON, Britain's Trade Minister, yesterday gave qualified backing to the con-tinuation of short-term support for the controversial practice of using mixed-credt finance to win overseas contracts.

At the same time, he empha sised the Governments' objectives in pressing internationalty for greater openness and disci-pline in the use of such conces-sionary export financing.

The Minister, speaking at a busines lunch said that bids by UK exporters which met ibe overseas client's commercial and technical requirements would not necessarily be guaran-teed success unless the financ-ing terms met those offered by competing foreign interests. As a result, a short-term defensive support for UK industry was

required.
In an increasing number of countries, soft credit—involv-lng concessionary long-term loans at low rates of interest has become an inescapable fact However, he noted that escalations in concessionary finance served neither the interests of recipient (and often developing) countries, nor, in

the long-term, those of export-ing nations. ing nations.
Such practices stored up
trouble for the future.
Mr Channon said a "cocktail" of blended techniques were increasingly being deployed which often fell out side existing control arrange

A jungle is developing, and it is badly in need of regula-tion. We intend to do everything possible to . . . secure an international means of controlling the various devices now being deployed.



### U.S. sees chance of truce in mixed-credits row

U.S. OFFICIALS yesterday signalled a truce in America'a war of words with the EEC over "predatory" export financing by rich nations to win prestige proect businesa in the developing world --- the so-called mixed

No agreement was reached at a high-level meeting in Paris of members of the Organisation of Beconomic Co-operation and Development. But the OECD nations art to try again on March 11 to settle their differences over the use of concessional aid money tied to con-ventional finance for overseas

The EEC's suggestion on Tuesday of a much tighter sys-tem of scrutiny over the use of mixed eredits was regarded by the U.S. detegation as an inadequate answer to the problem. But the U.S. chief negotiator carefully refrained from repeat-

ing previous U.S. threats of heavy retaltation.

Mr John Lange, director of the Office of Trade Finance at the U.S. Treasury Department and head of the U.S. team, described the EEC's proposals as "an important technical advance." He was encouraged by what be called a new "positive

Before OECD negotiations resume, bowever, the U.S. Congress may seek to set up a "war chest" to support U.S. exporters when it reconvenes on mixed-credit competition. January 20.
A Presidential committee has

reportedly proposed funds of between \$500m (£416m) and \$1bn for use if the OECD fails to curb proliferation of mixed

Mr Lange warned of a "high level of frustration" in the U.S., but made tt clear bis detegation had not issued any ultimatum nor set any deadline.

The U.S. has called on the OECD to ban the use of ald money to sweeten commercial exports for projects unless the aid component ia at least balf.

the total package. Its aim is to draw a sharp line between commercial trade financing - already regulated by an OECD agreement - and development pro-

However, Mr Lange said the 50 per cent cut-off was nego-tiable. He complained that the EEC and others had failed to big project business.

respond with their version of what an acceptable cut-off figure would be.

big project business.

Belween 1981 and 1983.

France accounted for 46 per cent of business, the UK 22 per

The Community, overruling cent, and Italy and Japan about France's refusal to accept any 9 per cent each.

Its negotiators argued that this, in itself, was a form of discipline. But the U.S. says that such a discipline must be seen as a serious effort to roll back the cut-price competition. The EEC volunteered a new definition of iled-aid credits that would bring atl types of soft loans into the OECD net.

Il has also suggested a mechanism wherehy countries would be obliged to consult competitors more f requently and thoroughly before offering mixed eredits on behatf of their ow n exporters.

But it has not, so far, suggested any increase in the portion of aid that must be included for mixed credits to qualify as development loans. quality as development loans.
According to OECD estimates, the value of mixed-credit
financing dropped last year
from \$3.5bn to \$1.9bn — probably reflecting the dearth of

### BAe front-runner for China deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CHINESE airline, Civil formance Aviation Administration of regions. China, may place an order soon The airliners, with the British Aero-space 146 four-engined airliner strongly in the running.

Reports from Peking, where a major civil avlation exhibition is currently under way, suggest that BAe is the front-runner in a fierce competition for regional jet airliner orders with the Boeing 737 and McDonnell Douglas MD-80 twin-engined short-range jet airliner also

The CAAC wants new airliners to replace existing ageing Soviet-built Anlonov An-24 aircraft on many regional air routes within China,

The BAe 146 was extensively demonstrated in China early this year and crealed a good impression, especially with its it reflects the Chinese desire fied, because of the lower oper-short take-off and landing per- to improve its entire internal ating costs involved.

The CAAC is also studying the possibility of buying more long-range Boeing 747 Jumbo jets for international services, while it is also interested in Airbus A-310s for medium-range routes and A-320 aircraft for routes requiring a smaller (150 passenger) aircraft.

The current Peking aviation exhibition is the first of its kind in China, with a large number of Western aerospace manufac-turers and equipment suppliers demonstrating their wares. The exhibition covers every

aspect of civil aviation, from airport construction and management through to aircraft supply, repair and overhaul, and provision of infrastructure equipment, including air traffic control.

in mountainous and external civil aviation situation.

Recognising its own inability to meet its needs, the CAAC laid on the exhibition as the best and quickest method of world had to offer across the entire spectrum of civil aviation activities

• Fokker of Holland is considering the development of a new 70-130 passenger turbo-propeller airliner for the 1990s, and is discussing possible col-laboration with the Japanese on such a venture.

The aircraft would be comple-

mentary to the Fokker F-100 twin-engined 100-seater jet airliner, now under development, and the F-50 50-seat turbo-prop Most major acrospace mann-

facturers are studying 100-secter types for the future. stly in the turbo-propeller

### **Sumitomo** optical fibre link with W Germany

By John Davies in Frankfur WACKER CHEMITRONIC of West Germany plans to set up a operation to produce optical fibre for communica-tions cable under licence from Sumitomo Electric of Japan.

The deal is the latest in a series of moves in West Germany by business interesta jostling to take advantage of the expected growth in the use of optical fibre cable for voice, data and video transmission. Last week Siemens announced

it was joining Corning Glass Works of the U.S. In setting up an opticat fibre plant at Neusladt tn Bavaria, with Initial investment of DM 70m (£19m).
Wacker expects to atart pro-

duction in about two years at a plant at its headquarters in Burghausen Bavaria. Although details are not yet settled, it is betieved the initial capacity will be about 100,000 km of fibre a year, with possible expansion to about 250,000 km

to be about DM 70m (£18m)-DM 80m. Dr Hans Herrmann, a Wacker Chemitronic director. a wacker Chemitronic director.
said the company would import
optical fibre from Japan until
it could begin local production.
Wacker Chemitronic is a wholly-owned subsidiary of Wacker Chemie, in turn half-

by Hoechst,

chemical group, and half by the Wacker family. Sumitomo would not have a capital stake in the optical fibre

#### Peru to receive DAF trucks

By Kenneth Gooding, Motor Industry Correspondent

PERU IS to get a fleet of 40 DAF trucks from the Direc-torate-general of Development Ald of the Dutch Foreign Office. The contract is a useful one for DAF, which has been attempting to break into the market for a year. As part of the \$4.8m contract, which includes provision for spares and a two-year management involvement, DAF Trucks will aid the setting up of a major depot and workshop facilities in both Lima and Cajamarca from where the vehicles will baul Dutch-built Helwo and Novthorn refrigerated was Nooteboom refrigerated trailers for meat and fish transport.

### Two Brazilian metal producers pledged to 10-year export pact

TWO MAJOR Brazillan producers of processed metals, Alcoa Aluminio and Paranapanema, bave signed agree-ments with the Brazilian Government committing themselves to exports totalling \$3.85bn (£3.2bn) oxer the next The agrements form part of

Brazil's Befiex export promotion programme whereby expor-ters are permitted to import without duty a fixed value of inputs for the finished products to be exported and are also exempted from certain fiscal

With the latest batch of agreements, signed this week, the Beflex programme has generated SS5bn in firm export commitments since its inception in 1972. Of this total, nearly 20 per cent has so far been realised.

Alcoa's contract with the Gov- date algred by a 100-per-cent ernment calls for the export of \$2.7bp worth of aluminium ingots and products over the next la years. Much will come from its new Alumar smelter at Sao Luis on Brazil's northern coast.

Paranapanema, the country's leading iin producer, a privatelyowned company whose growth has rocketed over the past two years, has, in turn, committed itself to exporting products worth St.15bn over 10 years. The bulk of the agreements signed under the Beflex programme have been with local

subsidiaries of multinationals, usuatly companies manufacturing in Brazil with a significant level of imported contents. Many admit that their exports from Brazil would not be viable without its advantages.

The Paranapanema contract tics, and most of the risk contract tics, and most of the risk contract tics. with the government was, in fact, hailed as the largest to

Petroleum, Royal Dutch Shell'a Pecten Company and Idemitsu Kosan of Japan. Since the company started

Brazilian company,

individual companies.

To date a total of 294 pro-

grammes have been signed with

Petrobras, the Brazilian

national oil cempany, said it will sign 38 risk contracts with

three foreign compames for old exploration in the Amazon region, agencies report from Rin

de Janeiro. The contracts will

be signed next week with British

signing the risk contracts 10 years ago, almost 200 bave been signed with foreign companies, which have invested \$1.5bm in renewed.

### Japanese to explore new investment in Pakistan

BY MOHAMED AFTAB IN PAKISTAN

SEVERAL Japanese business Chambers of Commerce and heavyweights have agreed to explore expansion investment in a number of industries in Pakiatan, the comparative lack of which has been a sore point in bilateral relations so far.

The industries set for joint venture investment include electrical components, electric generating sets, irrigation pumps, agro-based industries, deep-aea fishing, and sea-food

These decisions were announced at the end of a recent Pakistan-Japan businessmen'a meeting in Karachi, the Pakistan port city considered to be a potential production base to sell into the Middle East

market. More than 80 Japanese, and 200 Pakistanl Investors attended the meeting, which follows Japanese Prime Minister Yasuhiro Nakasone's vlsit to

Pakistan last May. President Zia ul-Haq of Pakistan had strongly urged Mr Nakasone "to persuade his big businesses to invest in Pakistan, as the opportunities are con-stderable, a top Pakistan official sald.

The 45 representatives of

Japanese multinationals were ment in Iran's petro-chemical led by Mr Goro Koyama, vice-complex near the straits of president of the Tokyo Hormuz.

Other prospective investors were: Mr Masayoshi Naito, chairman of Toyo Engineering:

and executives of Kohe Steel, Seiko, Marubeni, Mitsubishi, Toshiba, NEC, the Bank of Tokyo, and the Misul Bank, Pakistants hope "a strong persuasion at the political level" may move the Japanese investors to come to Pakistan with

a reasonable amount of invest-Mr Koyama said 4t Japanese enterprises have, so far, Invested \$8.3m in Pakistan over the years, but this was described as "peanuts" by a Pakistani business leader in light of the huge outflow of the

Japanese investment capital each year worldwide. One reason for the poor per-formance, has been that the Japanese do not consider Pakisjan to be falling within their immediate sphere of busi-

ness influence." The problem is aggravated by regional problems such as the Iran-Iraq war, the Soviet occupation of Afghanistan, and continuing problems surround-ing Japan's troubled invest-

#### Russia to buy £109m-worth of Indian cloth

By R. C. Murthy in Bombay

THE SOVIET UNION has reached agreement with India's Cotion Textile Export Promo-tion Council (Texprocil) to pur-chase some 175m metres of ctoth valued at nearly Rupees t.6bn (£109m) in 1985.

After hard bargaining between the Russian delegation led by Mr l. A. Mukhin, deputy director of Exportijon, and Texprocll, the Soviet Union has conceded a price increase of an average 12 per cent,

The price rise ranges from 7.5 per cent to 15 per cent for five diff:erent types of ctoth which the USSR buys from India, Bleached printed sheet-lng and printed chintz account for the bulk of the Soviet order. The Soviet Union intiatly wanted to open tatks with individual mills supplying textiles and play one against the other to beat down prices. But it relented after the Indian Government Intervened, threatening to take up the matter at

ministerial level. India exported (£81m) worth of textiles to the Soviet Union between January and October 1984. The Soviet market accounts for some 35 per cent of India's total cotton

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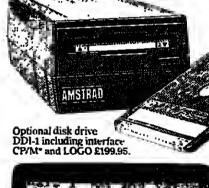
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# How to ditch morale along with middle-agers

BY MICHAEL DIXON

THOSE of us nearing or past mid-life should reflect before condemning the Hitzchi television factory's scheme to pay Age to Bronze Age greatly exoff employees over 34 to make room for younger folk. There is hard evidence to support the Japanese management of the South Wales factory in their claim that beyond the said age people's output tends to drop.
Take Mozart for example. At
the age of 35 be wasn't just
more prone to illness, slower,
dimmer sigbted and hardened against change, as Hitachi says older people are liable to be. He was dead.

Nor is he alone in that. Research by the eminent anthority on management Professor Elliott Jaques has shown that the 35-39 stage is marked by an unhealthy rise in death rates, especially among creative people.
It is true that the factory's

scheme departs somewhat from the widespread custom among big Japanese groups of grant-ing their home-country work-force lifelong employment. Possibly, bowever, Hitachi like most companies feels challenged by the technological revolution and its septuagenarian chairman Hirokichi Yoshi yaih the sekere experiment with the scheme on the precedent of what seems to precedent of what seems to have been a successful western revoluresponse to a previous revolu-tion in business affairs.

Age to Bronze Age greatly expanding international trade. Beforehand, indged by the value of goods deposited in graves, societies most esteemed their members who lived the longest. But perhaps they needed younger leaders to cope with the new business conditions. For afterwards the posthumous prizes went increasingly to the presumably roboster. nimbler. sharper roboster, nimbler, sharper eyed and adventurous citizens who kicked the bronze bucket in their greener years.

In their greener years.

In any case Mr Yoshiyama could cuil support for the scheme from the latest research into ageing and careers. An instance is the study by organisational psychiatrist Manfred Kets De Vries and five colleagues which was reported in the April-June

Vries and five colleagues which was reported in the April-June edition of the Journal of Forecasting.

They found that between the ages of 36 and 45 it is common even for previously high-flying managers to start losing their satisfaction with both their satisfaction with both their particular job and the organisation employing them. When there is a simultaneous decline there is a simultaneous decline during the 36-45 mover the next five years, it then bounced back again. What's more, their intervening dissatisfaction even at its worst was considerably less deep than the resentment the researchers found among ambitious staff aged 26-30, to the extent that numerous of them quit to work clsewhere. And the possibility since neither the job nor the organisation may be objectively.

using company and career as a scapegoat by unwittingly load-ing on to them depressions which tend to arise during the same age bracket from other departments of life—physical and other signs that one isn't going to be immortal after all, disenchantment with spouse and increasingly revolting children, and so on.

children, and so on.

To any management computer-like enough to act instantity on statiztical evidence about at least partly self-determining buman beings, that research finding may justify paying off over-34s. But the study also found other trends which more reflective companies might see as reasons for not just keeping but trying to make more sensible use of older staff. older staff.

Older readers will recall that tively altogether responsible is suggested by two of the vivors in increasing numbers work in parallel with two sales one took place around 2500 BC for the diagruntlement.

The middle-agers may be tentatively advances for these Such organisations are ing with the public, the other

findings.

One is that people early in their careers need but often fail to find in the company an older mentor to give them a sense of direction and temper their youthful impatience with their youthful impatience with the inevitable frustrations of company life. The other is that the oldies often bounce back because, having become reconciled to being less useful in their former capacity, they discover a different way of serving the same cause. It is by "playing the role of mentor to the next generation of employees."

Companies might therefore gain a double benefit by organising themselves so that all staff know that good work

all staff know that good work in their go-getting younger years will earn opportunity later to abow their continuing value as givers of mature guidance to beadstrong youth. Not only would there be less risk of ill effects from middleaged resentment. The companies could also get a more productive, earlier contribution from more of their junior staff.

But not many companies seem aware of it. Most are apparently following the fashion of leaving under 30s on their own resources to surmount or succumb to the frustration-prone first stage, only to scrap the initial sur-

Such organisations are probably suffering less from the dim sightedness etc of age-ing subordinete staff than from the dim wittedness of their senior management.

Making the career prospects Making the career prospects of the majority nasty, brutish and sbort will surely do quite the opposite of encouraging employees to give of their creative best, whatever their age. Top executives who do that are liable to throw out the company babies' moralc with what it seems thay arrogantly look on as the middle-aged bathwater.

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### Oil tax revenue forecast to decline after 1985

(Assessment of the Control of the Co

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GOVERNMENT tax revenues from North Sea oil will peak next year and then start a sharp decline, in 1983 budget that have succeeded in stimulating a new wave of offshore

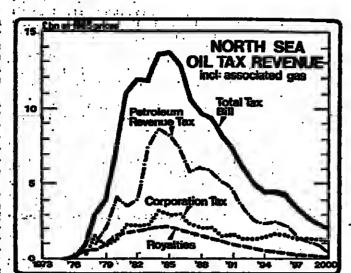
That is the main conclusion of a paper by Professor Alexander Kemp and Mr David Rose of Aberdeen University. The paper was giv-en yesterday to an energy confer-ence organised by the Policy Studles Institute and the Royal Institute for International Affairs.

This is the first published at-tempt to model the course of future oil tax revenues after the budgets of 1963 and 1984 (which made big cor-poration-tax changes) and the re-sponse to both by the offshore in-

The paper plots future revenues according to a number of varied assumptions, but the main case (see chart) involves a constant real dollar price for oil of \$28 a barrel. The case would be considered optimistic by some commentators.

The analysis shows that tax reveyear at just under £14bn but will de-

as the Government reaps the reverse from pure gas fields in his mue benefits of the higher level of North Sea activity, but the scale of tax concessions needed to bring ciated gas) is included.



that about is reflected in a lower tax

Prof Kemp's figures illustrate the it seeks to fill a rapidly approaching revenue gap. One reason the Gov-ernment is worried about permitting British Gas to import £20bn of

per is that many of the new fields being discovered or appraised will not be developed unless there is a considerable real increase in the price of oil in the 1990s.

Another conclusion from the pa

The situation is complicated by the fact that the sterling price of oil has appreciated in the last year, be-cause of the weakening pound. Prof. Kemp points out, however, that although a declining pound helps to boost Treasury revenues, lower dol-lar oil prices will make North Sea investment less attractive to U.S.

> nies in its attempt get its un-manned space platform adopted. The scale and nature of the commitment, if any, by Europe to the U.S. manned space station is high on the agenda of the ESA for the meeting of ministers of member

urged to

platform

By Lynton McLain

back BAe

MRS Margaret Thatcher, the Prime

Minister, is to be urged to decide

the UK to adopt the British Aero

alongside the \$8bn U.S. manned

Mr Geoffrey Pattie, Minister of

State for Industry, is to try to get clearance from Mrs Thatcher for

support for the BAe unmanned

yesterday. It is possible that Mr Pattie will

make a formal presentation of the case to the Prime Minister before

Christmas, but in any event "there

will be ministerial discussions on

the issue before the end of next

month," the Department of Trade

A government commitment to the

UK project is certain to provoke a bead-on fight" between British

Aerospace and the main space in-

dustries in West Germany and Ita-

The main rival project in Europe

for adoption by the European Space Agency (ESA) is the Columbus manned space laboratory. That has

been proposed by German compa-nies including MBB-Erno, which

built the European Spacelab, and Aeritalia of Italy. BAe is supported

by other companies in Germany and by French and Dutch compa-

and Industry said.

ly, BAe said.

platform, British Aerospace said

space station in the 1990s.

efore Christmas on committing

The ESA council wants ministers to approve a 50 per cent to 60 per cent increase in the ESA budget That would set the pattern for European space activities over the next 10 years. Britain contributes about £50m

(\$72m) to the current ESA budget. A go-ahead for UK support of the unmanned space platform is likely to involve a UK contribution to the project of about £150m.

The three-wheeler, which is steered by handlebars, also needs occasional help from the driver via a pair of pedals. The vehicle, code-"We are relying totally on Mr Pat-tie to sell the platform in Rome," named C5, is planned as the first of a family of electric vehicles to be said Mr Peter Conchle, the director Aerospace Dynamics space and

### Thatcher | Borg-Warner to end European vehicle transmission output

BORG-WARNER of the U.S. yester-day signalled its total withdrawal from vehicle transmission manufacture in Europe by announcing that its plant in Kenfig, South Wales, is to close with the loss of 690 jobs.

The announcement follows by a few days Borg-Warner's decision to dispose of its 24 per cent equity holding in Dutch-based Van Doorne space unmanned space platform as Europe's contribution to work Transmissie; the financially troubled automatic-transmission components maker that has been developing a new type of continuously variable transmission. The stake is being taken up, for an undisclosed sum, by the Dutch Government.

Last night the company blamed the existence of excess transmission manufacturing capacity throughout Europe for the closure of Kenfig, which will be completed by March 1986.

At one time, Borg-Warner dominated the European automatic transmissions market, exporting throughout the continent from the UK. It has been hit severely, however, by the increasing move by car makers to manufacture their own systems. In addition, General Motors of the U.S. has had consider able success in selling its trans-missions, manufactured at Strasbourg, France, to other vehicle pro-

AN ELECTRIC car developed by

Sir Clive Sinclair the electronics entrepreneur, will go on sale in the

UK next month at a price of just un-

That is far less than had been as-

sumed, but so, too, is the vehicle's

It will have a top speed of 15

miles an hour and a range of 24

miles from the conventional, twin batteries that drive a motor adapted

from a washing machine. The vehi-cle is being built at Hoover's plant

in Merthyr Tydfil, South Wales,

The Welsh plant closure will satisfaction with the Kenfig opera mark the last stage in a series of retion itself. trenchments in Borg-Warner's UK transmission-making operations. In September 1982, it closed its Letch-

plant and cut the Kenfig workforce, at a plant in Bedfordshire, said em-then 1,200 after abandoning a £33m ployees would receive redundancy plan to manufacture a complete continuously variable transmission as a joint venture with Van Doorne We are conscious that Borg-

The key rationale for maintaining Kenfig in operation was thet it should make components for transmissions, particularly the Van Doorne CVT, for which output of 500,000 units a year had been en-

Van Doorne, however, has en-countered considerable difficulties in developing it to a point suitable for mass production. High-volume output is not expected before 1986 and it is now expected to be made primarily under licence by individual vehicle manufacturers.

Ironically, the closure of Kenfig has coincided with big productivity and quality improvements at the plant, to the extent that it transformed losses of £8m two years ago into a £2.4m profit last year.

Borg-Warner mada clear last night that the closure decision was dictated by demand trends, not dis-

Battery car ready for the road

Mr Gary Toomey, managing director of Borg-Warner's Transmission Division, which will continue to make industrial transm payments well in excess of the legal requirement

Warner is a major employer in South Wales and has a responsibility to the community. We will liaise closely with the Department of Em-ployment in helping employees to find jobs in the area," he said.

Efforts have already been made to sell the transmissions business, but with no success.

 Grove Cranes, the leading U.S. based mobile crane maker thet acquired Britain's Coles Cranes closing its factories at Oxford and Bicester, in the South Midlands, with the loss of 400 jobs, Ian Rodger

Grove said the decision to close the plants was made necessary by the severe recession in the mobile crane market in the UK, and worldwide. The two plants had been making "heavy losses" since 1981. The closures would be completed by next spring.

### TUC team to meet Walker on pit talks

By John Lloyd and Raymond Hughes

THE TEAM of seven senior Trades Union Congress (TUC) leaders who have been monitoring the miners' dispute will meet Mr Peter Walker. the Energy Secretary, today or tomorrow to press for a resumption of talks between the National Coal Board (NCB) and the National Union of Mineworkers (NUM). Mr Norman Willis, the TUC gen-

eral secretary, said yesterday that the move was "not a question of weakness" on the part of the NUM or the TUC. There were "a lot of good ideas around" on how to re-

He declined to be drawn, he ever, on whether he believed that the NUM was willing to compromise its resolute opposition to cloat the beart of the nine-and-a-halfmonth dispute, and one on which the Government and the NCB have both demanded flexibility before

negotiations resume.
Some of the TUC leaders in the monitoring group believe that the NUM leadership is prepared to compromise, although that view is not shared by all. Mr Walker is certain to press them strongly on the point as soon as talks open.

There is agreement among the union leaders, however, that the TUC must be seen to be making efforts to break the logiam in the dis-pute, even at the risk of courting a refusal by the Government and the

● The cost of trying to seize the £8.9m assets of the NUM after its refusal to pay a £200,000 contempt of court fine, is understood to exceed £100,000.

The expense of the operation, which is divided between four sequestrators, has been swollen hy the fact thet much of their task involves attempts to retrieve funds that the union has transferred over-

At November 11, the estimated costs were put at £40,000, but the sequestrators had then gained possession of only about £8,000.

Costs of sequestration will eventually come out of the seized funds, but meanwhile, the sequestrators

#### cline to half that level in real terms Norwegian gas from the early 1990s by the beginning of the 1990s. is that it wants to increase its tax In the mid 1990s, the downward revenues from UK gas production. trend is expected to abate slightly Prof Kemp has not included tax Prof Kemp has not included tax

BP sets up its own bank BY OUR FINANCIAL STAFF -

corporate the existing functions of exchange management; corporate the company's central finance division, but will be expected to make a overs and disposals; commercial profit on its dealings with BP's banking work, including investor main businesses and its associated relations and financial planning companies outside the UK. It is the and control. latest in a series of moves designed No Bank of England licence will to split BP into profit centres.

BRITISH PETROLEUM (BP) is to Browne was responsible for last (although several U.S. corporations set up a special office umit that will year's sale by BP of part of its Foreffectively act as the group's bank-ties Field.

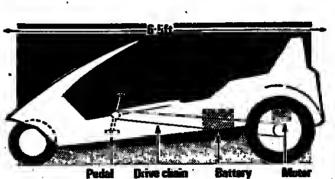
es rien. The new unit will have four main BP Finance International will in-roles: treasury, including foreign

be needed for the venture so long as Mr John Browne, 36, who was re- BP confines its deposit-taking withcently appointed BP's treasurer, is in the group. The move was viewed to be chief executive of the unit as both an intriguing and alarming when it begins operations in January. He will continue to report to Mr
Robert Horton, the RP managing
director responsible for finance. Mr
attempting to set up its own bank
ing expertise.

have done so).

The BP bank should be able to fund the group more efficiently dimarkets rather than through the clearing banks. It also challenges the merchant banks in their traditional area of corporate finance

If BP were to nurse its fledgling into a full bank however, it would come under close supervisory scrutiny. The recent Johnson Matthey Bankers affair has shown the potential for trouble in a bank owned by an industrial group and BP would have to satisfy the Benk of England that it had adequate bank-



ty of extras, including weatherproofing, is to be offered.

The vehicle is also designed to take advantage of regulations that It has been designed as a com- came into force in August. Those almuting and leisure machine. Sin- low electrically powered vehicles of clair plans to produce more than up to 80 kilograms weight and with produced by Sinclair Vehicles over 100,000 next year – production actuthe next five to six years. It is about ally began last month – although
6% ft long and 2% ft wide. It is openthe Welsh plant has a theoretical
the Welsh plant has a theoretical topped in its basic form but a varie- capacity on double shift of 800,000 tax or crash belimet.

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But we're proud to be making much of that growth possible.



## UE yard wins Transworld's £50m rig order

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE UIE offshore construction will start immediately with delivery yard in Clydebank, Scotland, has won a \$60m (£50m) order to build a 17,000 tonne jack-up drilling rig for the Transworld drilling company of Oklahoma City, U.S.

UIE this year became a subsidiary of the French company Bouyges Offshore after the failure of Amrep, its parent company. A shortage of large orders for the past 18 months has been partly blamed nn uncertainty over the ownership of the yard, which has a 12-year

Union leaders wrote to Mr Paul Romano, president of Transworld, promising to "strive their utmost" to maintain the strike-free record. Mr James Blackwood, a union spokesman, said: "We did not want them to have any false idea of industrial re-lations in Britain."

Mr Joe Craig, UIE managing director, added: "During negotiations there was a lot of talk about industrial relations. All you see in the UK at the moment is policemen and nickets with blood streaming down their faces. Our strike-free record was a very, very significant factor."

The yard employs 530 workers and up to 500 additional men will be

scheduled for June 1988.

sidiary of Kerr McGee, the order is speculative and not specifically de-stined for North Sea work. The platform, a type that hoists itself up on its own legs, is of the world's larges "Gorilla" class. Most of the nev wave of orders for North Sea work are for fixed or floating structures.

Mr Craig said the size of the platform meant it could be used for both drilling and production. The platform would be able to operate at depths of over 90 metres.

The order to UIE is part of the £750m worth of offshore orders which the Government expects by next summer from a new wave of North Sea activity. Most of the large nffshore construction yards in Scotland now have work, although there is still spare capacity.

According to Esso Petroleum some 90 nil and gas fields will be developed in the UK sector of the North Sea by the end of the century requiring exploration drilling and production equipment.

The Department of Energy through its Offshore Supplies Of and up to 500 additional men will be brought nn for limited contract work during the construction. Work

### Wales favoured for U.S. silicon chip venture

BY ROBIN REEVES, WELSH CORRESPONDENT

LSI LOGIC, the recently-founded U.S. manufacturer of semi-custom silicoo chips, appears poised to go ahead with construction of an important new manufacturing facility at Cwmbran, South Wales. Negotiations with Welsh Office

over financial assistance for the long-rumoured project have still to be completed. This week, however, planning consent was recom-meoded for an 80,000 sq ft factory/ office complex - which will include office complex - which will include emerging as the favoured site, no research and development as well firm decisions had been taken.

Cwmbran's fast growing Llantarnam industrial park.

LSI Logic builds semi-custom chips, which are tailored to individual customers' needs. Precise details of the UK project have not been disclosed but a formal announcement is expected soon.

The company emphasised yester day that although Cwmbran was

### Union leaders alter stance on yard disposals

UNION LEADERS of 48,000 cmloyees of British Shipbuilders (BS) agreed yesterday substantially to qualify their opposition to privatisation of individual

In what was described by delegates as a "watershed" confer-ence at Tynemouth, in Northeast England, it was decided to continue national opposition to privatisation, closures or com-pulsory redundancies only if a majority of the workforce concerned registered support for

The decision means there will be no official national backing for minority action, such as that mounted at Cammell Laird, on Merseyside, where fewer than 89 workers remain on strike over compulsory job cuts.

More broadly, it shows that the unions have come to terms with the fact that workers in warshipbuilding yards of BS generally support privatisation.

Mr Alex Ferry, general secre-tary of the Confederation of Shipbuilding and Engineering Unions, said after the conference: "There is a clear indication coming through that our members are not as alert to the dang-ers of privatisation as we are. The feeling, in particular in the naval yards, is that, while our members would want to stay within BS, at the end of the day it is doubtful they would be pre-pared to go to industrial action."

The conference of delegates from all BS yards approved a resolution reaffirming "total opposition" to any closures, compulsory redundancies or privatisation, and voted for a campaign, to start early in the new year, on the privatisation issue.

However, the important qualification of that position states:
"We pledge ourselves to support
any members who, by a majority decision of their workforce or union membership, decide to take action in support of this pol-

# Defence pressures add £6.5bn to budget

essential in the next few years.

In face of the evident scenticism

nf MPs, Sir Clive strove to empha-

sise an argument recently develop-ed by Mr Michael Heseltine, the

Defence Secretary. He maintained that there was much more flexibili-

ty in the defence budget than was

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITAIN's commitment in the Falklands and the Government's failure to keep to the spending ceil-ings of the defence review of 1981 will have added almost £6.5bn to the defence budget. Sir Clive Whitmore, permanent secretary at the Ministry of Defence, told a House of Commons defence select committee

Giving the full figures for the first time, Sir Clive insisted that those and other pressures on the defence budget would not lead to another review involving sharp reductions in commitment.

However, Sir Clive acknowledged that the Government's plans for de-fence, including the decision to drop the commitment to increase spending by 3 per cent a year in real terms, would mean that there would be no growth in the defence budget after 1986-87.

Sir Clive admitted that there fence budget might be severe

"SOME kind of accommodation" between Britain and Argentina on the Falklands issue is not only inevitable but also desirable, a report by the commit-

It gives a warning, however, that "in view of the intensity of feelings in Argentina, Britain and the Falklands," the prospects for an early settlement of the dispute are remote. It concludes that the historical and legal evidence makes it impossible to decide whether Britain or Argentina has a better claim to

could be "adjustments" as time enough to make defence cuts (how-went nn, although he insisted such ever they are actually presented) adjustments were normal practice.

His evidence to the committee, which yesterday began several months of inquiry into defence spending, is the closest the Ministry of Defence has so far come to admitting that pressures on the deThe committee backs the present government pol-icy of seeking practical and sensible arrangements for relations between the two countries, but calls for "a more positive tone" by Britain in its approach to

It suggests that the British Government should amounce its intention of abolishing the protection zone round the islands as soon as Argentina declares a formal end to hostilities, and declare that it will limit further fortification of the islands and run down the present garrison, provided there are no renewed intentions of Argentine hostilities.

> pointed out, ignored both the long-term nature of much defence equipment spending and cost estimation technology. Sir Clive said that expenditure on the Falklands, at a total of £3.2bn

over 10 years, was being financed in addition to the normal defence budget which for 1985-88 is just over £185m. The badget figures for 1985-87 and 1987-88 will be announced only in the spring.

The other additions to the budget including extra costs on Trident, amounted to more than 13bn at 1983-84 prices, over 10 years.

Other pressures on the budget will include the loss of the special allowance for defence inflation, reckoned at an additional 1 percent in real terms on the budget as a whole, as well as the effects of a declining pound.

Some 50 per cent would be un-committed "three years from now" and 90 per cent would be uncommitted in six years' time. That, MPs Sir Clive admitted that the present 10-year costing exercise for the defence budget was based on a rate of \$1.38 to the pound. A drop of 12 cents to \$1.25 would add £180m in a single year, Sir Clive said.

Editorial comment, Page 18

### Sharp rise forecast in unemployment

BY PHILIP STEPHENS

likely to rise substantially again er consumer spending.

The annual survey of the Society next year as the underlying growth rate of the economy slows and inflation edges slightly higher, according to an annual survey of business economists published today.

In a separate review of the out-look for 1985, a leading City of London economist said yesterday that the Government's desire to maintain the momentum of growth meant that it now regarded 5 per cent as an acceptable inflation rate.

Dr Paul Neild, of stockbrokers Phillips & Drew, told an investment conference yesterday that the em-phasis of the Government's strategy had switched to give higher priority to growth and employment than to further reductions in the inflation rate.

He said the Government was reflating the economy in three ways, subject to the self-imposed constraints of maintaining a fairly stringent public borrowing stance and of keeping the broad money supply within the top end of its tar-

The first of those boosted activity through lower borrowing costs, the second through a better competitive

UNEMPLOYMENT in Britain is position and the third through high-

of Business Economists covered the views of 144 of its members in banking, finance and industry on the prospects for next year.

The consensus was that the Treasury's most recent forecast of 31/4 per cent growth and a slight fall in the inflation rate to 4% per cent was over-optimistic.

Two thirds of respondents predicted that growth would be be-tween 2 and 3 per cent, while three quarters predicted that inflation would be somewhere between 5 and 7 per cent.

Commenting on the results, Mr David Kern, chairman of the society's forecasting group and economist for National Westminster Bank, said the outlook for unemployment was regarded as "depress-

Most thought that the oumber of people out of work would rise by be-tweeo 50,000 and 250,000, while less than 10 per cent forecast a fall in the total.

The general view about the exchange rate was that sterling would appreciate against a generally sports events with ITV, the com-weaker dollar. Broadcasting House in London weaker dollar. Broadcasting House in London

THATCHER FLOATS ADVERTISING IDEA

### BBC applies to Government for 40% rise in licence fee

BY RAYMOND SNODDY

televisioo to run for three years companies. from next April.

That would be a 40 per cent increase nn the present £46 licence fee and would raise a gross amount of more than £3bn over the three years. The BBC is mostly funded by the licence fee, paid by each household with a television.

Mr Stuart Young, chairman of the corporation, said yesterday. The BBC has a demonstrably strong case for a fair and reasonable licence fee settlement based on value

in real terms, the BBC argues, the current licence fee costs 47 per cent less than in 1968 when it was first introduced.

The BBC says that 70 per cent of the rise asked for is because of the effects of inflation in the broadcasting industry, with the BBC having to compete for artists, staff and

THE BBC yesterday confirmed that ing. Mr Young said yesterday that "We have made a case. That is it had asked the Government for an the BBCs costs were still 30 per what we need to do the job," Mr annual 665 licence fee for a colour cent lower than those of the ITV Milne said.

The BBC claim, is unlikely to be considered in detail by the Government until an independent value for money inquiry by accountants Peat Marwick Mitchell is complete. The size of licence fee the BBC eventually gets will be greatly influenced by the verdict of that inquiry on the managerial and financial efficiency of the corporation.

Another factor will be how large a licence fee the Government feels It can impose on the public.

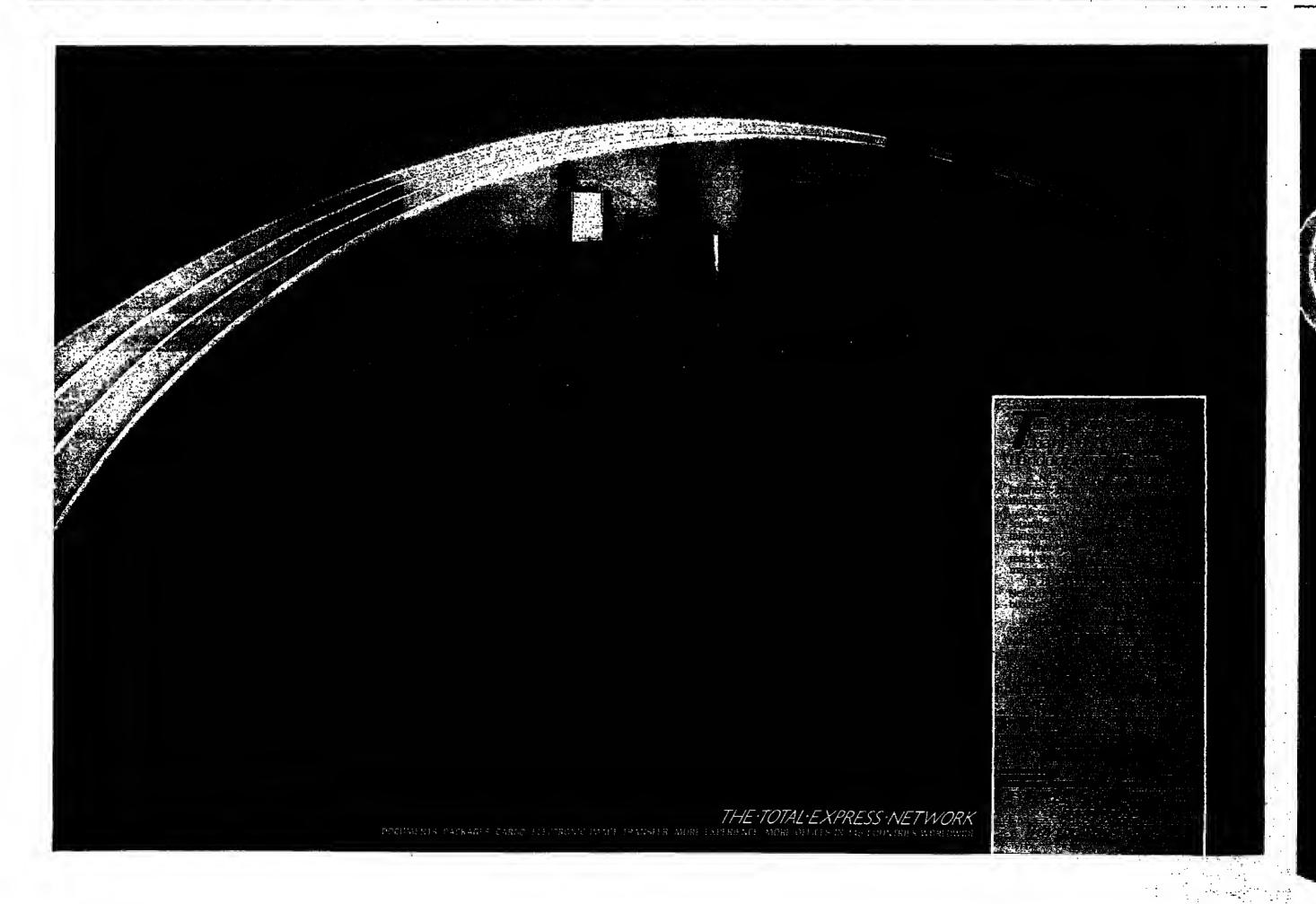
Mr Alasdair Milne, director general of the BBC, said the BBC wanted to enhance the quality of drama, news and factual programmes, broadcast an extra 10 hours a week of daytime television and extend the network of local radio stations, The corporation also wanted to replace, worn-out equipment and make a start on a replacement for Broadcasting House in London,

6 Mrs Margaret Thatcher, the Prime Minister, favous the introduction of advertising on at least some of the BBC's television and ra-dio channels, Peter Riddell writes. Her views were being made

known yesterday in Whitehall. The possible introduction of advertising cannot form any part of the curren talks on the licence fee for the next three years, but the fact that Mrs Thatcher has floated the suggestion is significant.

One interpretation is that she would not mind an approval of an increase in the licence fee to be combined with undertakings by the BBC that it would consider an experiment with advertising. She be-lieves it would be helpful to the BBC to raise some of its income through advertising.

The Prime Minister has in the past been critical of a number of aspects of the BBC, notably its staffing levels and costs as well as the content of certain programmes.



Advertising effectiveness

# In pursuit of proof

BY FEONA MCEWAN

AS NEVER before advertising agencies are faced with clients demanding to know where their advertising pound is going. High visibility, winning creative prizes, good feedback from atti-tude testing, and "warm feel-ings" within the industry are no substitute for a measure of whether or how advertising actually shifts products.

In an effort to reward those campaigns which do work, the

Institute of Practitioners in Advertising in 1980 launched its Effectiveness Awards; the competition is beld every after-

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nate yesr. The declared objectives of the awards are: to reach a better understanding of the crucial role advertising plays in marketing; to analyse more closely the effectiveness of advertising and improved methods of evaluation; and clearly demonstrate that advertising a second clearly demonstrate that a second clearly demonstrate t clearly demonstrate that adver-tising can be proven to work against measurable criteria.

According to Dr Simon Broadbent, vice chairman of Leo Burnett and a noted researcher, the information gained from the entries (there are now some 130 detailed case studies on file and a further 55 have been published) is setting the pace for fellow advertising nations.

Norman Hawkins, commercial director of Cadbury (a prize-winner this year for its Fudge and Curly Wirly) sees the scheme as "a reasonable busi-ness development. If we evaluate our investment i polant or machinery it is perfectly reason-able for the Board to ask what we are getting for our market-ing investment."

Agency Foote Cone Belding, which scooped the Grand Prix for its ICI Dulux Natural Whites campaign, has responded to such pressure by investing substantial resources in a five-year computer-based evaluation. programme of its advertising cost effectiveness. "The idea," says chairman Bill Barry, "is not only to make agencies more accountable but enable market-ing directors to be more ac-countable to their boards."

What is more, he notes, advertising is increasingly coming under scrutiny from manag-ing directors of client com-

The chairman of this year's judging panel, Sir Terence Beckett, director-general of the



"Dulux scooped the Grand Prix for its Natural Whites campaign

So Natural Whites were

Not only did Dulux thus

manage to turn round the declining market share in

Whites, and reduce its domina-tion but it expanded the total paint market to a new third sector (tinted whites) which.

selling at an average 17 per cent premium, paved the way for manufacturers to improve

The critical task-and the

challenge remains accurately to assess advertising's role in

any marketing success story—as opposed to other factors like

product quality, price, promo-tions, competitive activity, seasonality and so on.

The proof of cause and effect

is never easy, though in some cases at least there ARE

methods of valld evaluation,

Broadbent says. He cites measures of sales, profits, ond

share of market, rather than the

intermediate measures of aware-

ness, attitude change, and

recall. What's looked for is a

Stepben King of J. Walter

Thompson has put it, of the

economic effect of advertising.

changes in advertising strategy,

or in the amount spent, or in

Several ways are emerging:

convincing demonstration," as

their profit margins.

CBI, gave his view: "I see these market segment Dulux was chasawards as part of a wider pattern of increasing professionalism in marketing which industrial success. So often in nur history we have been better at producing goods and services than we have at selling them. Now we know we must do both."

Vainable lessons could be learned, he said, by industry in the wider sense—not just the ad world. He called the launch of Dulux Natural Whites paint "an object lesson in incremen-tal low-cost product modifica-tion, which, advertising-led, had dramatic potential for higher margins and brand saleability
in what had been a price-led
sector of the market. Too often
British industry has been the
victim rad not the master of its inventiveness. Low cost, high added value im a nvement is just the sort of thing we need to see a lot more of in this country."

From 1980 to 1982, Dulux was faced with slipping share in a price-led static market (for Brilliant Whites) and squeezed profit margins. With no signifi-cant product improvement to promote, Dulux sought's marketing edge by using advertising to create an image of a slightly different product.

confirmed appeal of tinted whites, particuto young women, a demonstrates that it is easier price £5.95.

than new brands when the advertising would normally be thought to be most effective. Launch advertising has specific tasks: 10 create awareness, say something new, position the brand, and/or stimulate trial

to evaluate established brands

Again: King suggests that a criterion for evaluating a new brand launch could be that sales are higher than expected. This can be gauged by comparing experience of previous "new" brands, the "norms" of existing brands... different regions, different time eriods, econometrics can be taken into account.

One of the most revealing sections is the one for a small budget which this year netted two second prizes: Cow and Gate Baby Meals from agency Abbott Mead Vickers and Torbay Tourist Board's English Riviera courtesy of the Collett Dickenson Pearce subsidiary, Pictorial Publicity, now Trains

Mike Whitcroft, marketing manager of C and G, who worked with the agency on its case history, reports a 108 per cent increase in sales in a year for the relannch of baby meols, on a budget of £0.25m.

Tim White bead, tourism officer for the Torbay Tourist Board, was able to establish that the three-year-old "English Riviers" repackaging of the Torquay, Paignton and Brixham triumvirate bad worked. Not only were hotels filled, and the local resident spurred on by their newfound image to undertheir newfound image to undertake redevelopment projects but the direct response for their brocbure has risen from 65,000 to around 225,000.

Popers from the 1980 ond 1982 IPA Advertising Effectiveness Awards are available in hordback. Advertising Works [27) and Advertising Works 2 (£18). edited and introduced by Simon Broadbent, ore published by Holt, Rinehart and Winston. Volume 3 will be published in mid-1985.

Simon Broadbent has also gathered together 20 of the best of the above papers in a paper back "20 odvertising case histories," which is aimed of students and teachers of the discipline. Published by Holt, the media used. The scheme Rinehart and Winston,

PROCTER & GAMBLE, the giant U.S. bousehold products multinational, has been developing a management tool incooperation with the retail trade which could hove a substantial impact on the profitability of

ability (DPP), the system en-ables a retsiler to assess costs incurred-warehousing, handling, etc—on each product ltem. This, in turn, not only gives an accurate indication of the net profitability of esch item but also offers scope to identify where cost savings might be achieved.

The system is in sharp con-trast to the traditional method whereby s retaller buys at one

whereby s retailer buys at one price and simply adds on a gross margin (in the grocery trade around 22 per cent) which is expected to cover costs and provide a profit.

Early results of DPP have been dramatic, with manufacturer and retailer each claiming savings of over 50 per cent in bendling costs in some instances. When such savings are multiplied by thousands, or even millions, of cases of each product, the result can be a product, the result can be a healthy contribution to profits

One of the largest U.S. gro-cery chains, Safeway Inc., is so impressed with the DPP system that it plans all its 17 U.S. dtvlsions to be using it by the end

of next year.

Safeway's Canadian operation
has just come on line, and UK
and other European units of the chain wilt possibly follow suit if the U.S. experiment is successful. "Actually we have had something like DPP for about three years in Australia," says Rick Jones, executive vice-president of information services at Safetynavic Octoberd. vices at Safeway's Oakland, California, world beadquarters.

"There really is an exploding interest in this concept now," says Jones. "The thing about DPP is that lots of small decisions get made better," "It was really the arrival of microcomputers and the ability

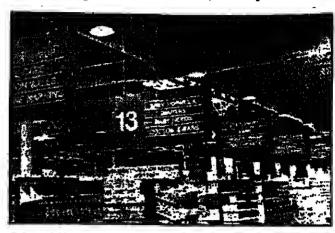
to couple them with the scanning data (collected at elec-tronic checkouts) that made DPP workable," says Tim Ham-ond, senior vice-president with the Washington-based Food Marketing Institute, which represents the distributive

According to Ken Picktholl, P and G's DPP project manager for Canada, retallers will eventually be able to pull out relevant information from a mainframe computer onto a personal computer and play the "What if?" game. This means they can plot a variety of rcenarios—such as, "What if I change product packaging?" and assess what effect they might have on overall costs.

**Putting costs** to the test both sides of the industry.

Called direct product profit-

> Tony Thompson on a system developed to boost producers' and retailers' profits



product profitability syste

P and G to track costs of a product from manufacture to the moment it ends up in the coosumer's shopping bag. Among other things, DPP has shown that sometimes packing less items into a case achieves greater efficiency.

"We bave found nine items in a case to be the optimum size, both from our point of view and that of the distributive trade, for some products,"

says Picktholi. Using the DPP system, retailers can now show suppliers that their long-time complaint of there being too many units in a case to maximise their profitability has economic substance.

.P & G was also able to make a saving in another area; it has proved that by adjusting its Tide washing powder packet it saved 45c a case in its own costs and 26c in trade handling. A change in its Crisco cooking oil bottle saved retailers 26c a case in bandling costs. Then again, by squaring off the Downy fabric softener bottle, P & G found eight bottles fitted into a box that was smaller than the original container bolding six. This cut P & G's internal costs by 50c a case and

the distributor's by 32c a case. But with smaller packaging, recention—such as, "What if I both suppliers and retallers face transmission to stores; from a dilemma. On the one hand manufacturer to the store's and assess what effect they might have on overall costs.

Playing "What if?" has led size may swing the consumer supplier, as in the bakery

oway to a competitor. "The answer for manufacturers," ssys Safeway's Jones, "is that they have to know where they want to go, and those changes very slowly, watching consumer reaction. If you want to make a drastic change, I think most

manufacturers would want to take it in two or three steps." This is exactly what P&G is doing with Downy. Hoving first changed the bottle shape it is now marketing Super Concentrated Downy. To overcome the problem ut size impression, P&G's merchandising campaign for the product is aimed at educating the consumer that the smaller concentrate size actu-

ally saves 15c a wasb-load. However, this brings another dilemma. Retallers will see that the case volume of these concentrated products is reduced, figure that the brand is losing next time. Nevertheless, P&G ssys it can prove with DPP that store profits for the item actually improve,

Another facet of the DPP system is that it will highlight such details as which of three delivery methods is best for a given product: direct from manufacturer to the distributor's warehouse for onward

trade, has its own employees

All of this activity is already having interesting side effects. Following a couple of decades during which increasing retailer concentration led to both sides of the industry baggling over sllowances and discounts, DPP "creases a common language," says Picktholl. "Now we can have an objective business discussion based on factual information.

"We think that eventually it will get everybody thinking toward s total systems approach in the grocery in-dustry and show that we are all in business together to sell consumers more of what they want," says Picktholl.

Other major suppliers, such as General Foods, Nabisco Brands, and the Campbell Soup Co. have been walching the & G experiment with intest.
Most of the multinationals are starting to incorporate DPP thinking into their analysis about new products and tine
extensions," says David Ctark,
president of Campbell's Canadian operation. "I must admit
it is bigbly optimistic, but it
(DPP) sure as hell beats trying to blast one onother's brains out (over allowances and dis-counts).

The process will call for a change in attitude from the manufacturer, according to Graham Denton, president of Product Initiatives of Toronto and New York, who advises on new product introductions. "Suppliers will have to do more research omong the retail community. If they don't get through the retail barrier, then they won't get their day in court with the consumer."

Europe'a turn to test the system is not far away. P & G has recently moved from North America to the UK and other European subsidiaries senior staff who are dedicated to put-ting DPP Into operation. It may take a little longer for it to become effective, because Europe generally is further behind in the use of front-end scanners (electronic check-outs). But overall, industry Insiders expect DPP systems to be nperating within five years.

Ironically, although most of the action is in North America, it is the Alfred Hejne chain in the Netherlands that has made the most progress. "We've had a lot of talks with them (Heine) which have proved to us that they are as good, if not better, than any other retailer in the world in putting DPP to in the world in putting DPP to work," says FMI's Hammond. "It's certainly going to be a very useful tool for the retaller in evaluating their own opera-



The state of the s

PETROLEUM INDUSTRY PROCESS CONTROL

# Smart sensors cut costs

control instrumentation group, has a vested interest in being Nevertheless, the figures it produces in a new report are impressive; the techniques it advocates can be applied in other process industries such as chemical, pulp and paper plants. It says that the use of this new control technology could achieve as much as a 5 to 10 per cent increase in productivity over the next 10 years. For: a refinery where modernisation involved the installation of 100 microprocessor-based transmitters in a typical mix of critical and noncritical applications, this would means savings of \$48,000 in the first year and payhack in 18 months: "In practice, pay-back may be even quicker. There are benefits that could accelerstart-up bringing the process online sooner. Improved product quality through optimisaonline sooner. Improved pro-duct quality through optimisa-tion of raw material utilisation.

ceramic fibre material.

Price increase for

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increase, effective from 1 December 1984, on its Fiberirax

Fiberfrax high lemperature insulation material is

Fiberfrax is manufactured both in the U.K. and Germany. The products are distributed throughout Europe, Africa and the Middle East, and Carborundum

CUTTING COSTS rather than going for growth is the order of the day for the petroleum industry, faced with stable demand for its products through to at least 1990.

And its best hope of achieving substantial costs savings is to instal "smart" transmitters in its refineries—or 50 says Honeywell Technalysis of Minneapolis which, as part of the Honeywell computers to control instrumentation group, has a vested interest in being right.

Highter energy balances and enhanced operating efficiency."

Industrial control could have been made for the microprocessor. Conventional transmiters comprise a sensor to measure temperature, pressure, flow rate and so on and output circuitry to connect the sensor to the control room. They transmit dala in one direction only—from sensor to control room.

Microprocessor-based transmitters permit two way communication with the operator tighter energy balances and adjust all the transmitters in enhanced operating efficiency." the plant—which frees electrical and instrumentation

with their two-way communica-tion capabilities, one person in the control room can check and

Slight improvements 'show signt improvements show large payoffs where massive quantities of oil—say 5m gations a day—are concerned. Oil is not actually lost—it simply becomes unaccounted for; something that would not be tolerated where cash flow was concerned.

the plant—which frees elec-trical and instrumentation specialists to work on other

The Honeywell study esti-

mates that smart transmitters could save between \$200,000

and \$8m annually in the 12 leading oil producing regions of the U.S.

Honey well says that com-pared with conventional trans-

mitters, smart units provide reduced contract labour costs,

higher quality production from the beginning and quicker return on investment in new process units.

Furthermore, new or modernised plant inevitably contains unanticipated design flaws. Corrections can be made to microprocessor-based transmitters without removing them

Internal energy conservation
Refineries use steam in
massive quantities—750,000 th
an hour is not untypical.
Whether generated internally
or bought in from an outside
utility, microprocessor-based

utility, microprocessor-based sensors can improve measure-ment precision and cut hilling

smart transmitters. • Improved control of process

from the unit.

Modernisation savings

Conventional sensors bave an error of 2 per cent; smart sensors 0.4 per cent. Honeywell sensors 0.2 per cent. Honeyweil suggests that the difference in the amount of oil not accounted for could range from 270,000 harrels to almost 18m harrels yearly in oil refineries in the Gulf States region.

Smart transmitters can also contribute to worker safety as they need much less on-site maintenance: "Remote access means less time on oil towers next to boilers operating at 300" C or in cramped dirty workplaces." Honeywell claims.

It's ST, 3000 has been installed by more than 100 oil

led by more than 100 oil refineries since its introduction and nearly-10,000 of the transmitter are in use in process industries. Computers

### Retail management

DATASENSE, the Loodoo business software specialist. has designed a retail stock management system to run on the IBM System 38 computer.

Originally developed in conjonction with Underwoods store chain, the system is called RIMAS (retail inven-tory and management accounting system). It allows store managers to place a daily order at a portable terminal which is transmitted over a telephone line to the warehouse, allowing the goods to be delivered the next day.

The system allows each store to have a unique stock profile so that it can respond to local demand without rigid system restraints. The Data-point portable terminal can accommodate 1,500 items.

Underwoods is using 20 visual display terminals at its White City distribution centre with a data link to its Sloace Square office. Each of the 32 stores has a portable terminal which can link to the IBM System 38 over dial-np lines. More on 61-581 1481.

Components

### estimated that one refinery could save \$200,000 in reduced billing errors in one year using **Artificial** intelligence

APPLICON (UR) of Stock-port, part of the Seblamber-ger group, has extended its Bravo computer-aided design and manufacturing system by adding artificial iotelligence for the design of very large-scale integrated circuits (VLSI).

By making use of its know-iedge of the semiconductor technology in which the de-vice is to be designed, the system can continuously monitor the design for com-pliance with established design rules. Any violations are reported on the screen both graphically and in text both graphically and in text

The system remains easy to use says the company. Users can edit several parts of a logic design or a circuit lav-out in mittiple wlodows on the screen. A dual menu is used, one to access commands, the other to select elements using an leon display. More on 061-429 7227,

OPTICAL CHARACTER RECOGNITION

### Read better, read cheaper

BY GEOFFREY CHARLISH

A SIMPLE, manually operated device that will read type-

device that will read type-written text into a computer at the rate of one line over 3.5 seconds has been developed by Oberon International of Hemel Hempstead. Known as the Omni-Reader, it costs only £400 and is aimed at users of personal and other small computers who need to get paper documentation into their system. The alternative is their system. The alternative is re-keying, which can be expen-

re-keying, which can be expensive to terms of either executive or secretarial time.

The most likely application of Omni-Reader will be in word processing, allowing existing paper to be merged with electrooic documents. But the system also is a means of transferring text between incompalible computers or word processors. The print-our from one is scanned and fed to the input of the other. There may also he applications for the entry of text for electronic mail and of new material into spreadsheet or dalabase preadsheet systems.

Most optical character recognition (OCR) machines have automated scanning and paper transport mechanisms and can cost from £6,000 to £40,000 according to Oberon. Such machines are generally used in a central organisation with high volume text handling. But the trend to individual workstations, has generated a need for low cost, stand alone text reading machines for process-

The most likely application of the Omni-Reader will be in word

processing

ing smaller volumes of informa-The Omni-Reader has only two moving parts. One is a

transparent ruler with a malchhox-sized reading head that slides along the leogth of a line of text. A slot in the ruler ex-tending across the width of the page allows each line to be windowed as the ruler is moved down the page.

The left hand end of the ruler is secured in a sliding carriage which moves over the height of the page on a vertical guiding rod. The rod is mounted on a plastic tahlet on which the paper rests.



Mr John Lewis, inventor of the Omni Reader with his machine linked to a Macintosh computer.

special "clock track" on the

The clock track pinpoints the position of the head at all times, so that white spaces are duly recorded and the format of the material heing scanned is retained. Similarly, text from the typescript can be edited—sections can be left out simply by switching the reading head hy switching the reading head off. Any characters that are not recognised due to dirt, poor impression or similar problems can be correctly inserted on the microprocessor's screen via the keyboard—each line appears on the screen as soon as it has been scanned.

To enter a page of text the user simply "windows" each line and moves the reading head along it in either direction electronically and the variations of black and while are read out critical up to the maximum. A into a semiconductor memory.

In this way a series of vertical ruler is sensed by the reading head to determine how fast and in which direction the head is moving.

The clock track pinpoints the sion to the user's micro-computer.

> Any characters that are not recognised can be entered via the keyboard

The algorithms employed can recognise the majority of type-written material. Four type-faces are loaded into the machine as supplied—Courier 10, Courier 12, Letter Gothic 12 and Prestige Elite 12. But extra The cable-connected head faces can be accommodated, by contains a single line array of downloading from the computer tiny light sensitive semi-conductors disposed at right rum.

> Omni-reader can read text into most word processors and personal computers. It connects in Europe, Frost and Sullivan, via a serial RS232 interface as 360pp, US\$1.800, More on 01-easily as a modem.

research an Solving problems for industry on a confidential basis



Machines

### Demand for moving machines

A REPORT" from Frest and Sullivan puts the European market for motion control products at \$0.50m last year and forecasts that by 1985 the figure will have reached \$2.60m, an average annual growth rate of 15. 5per cent.

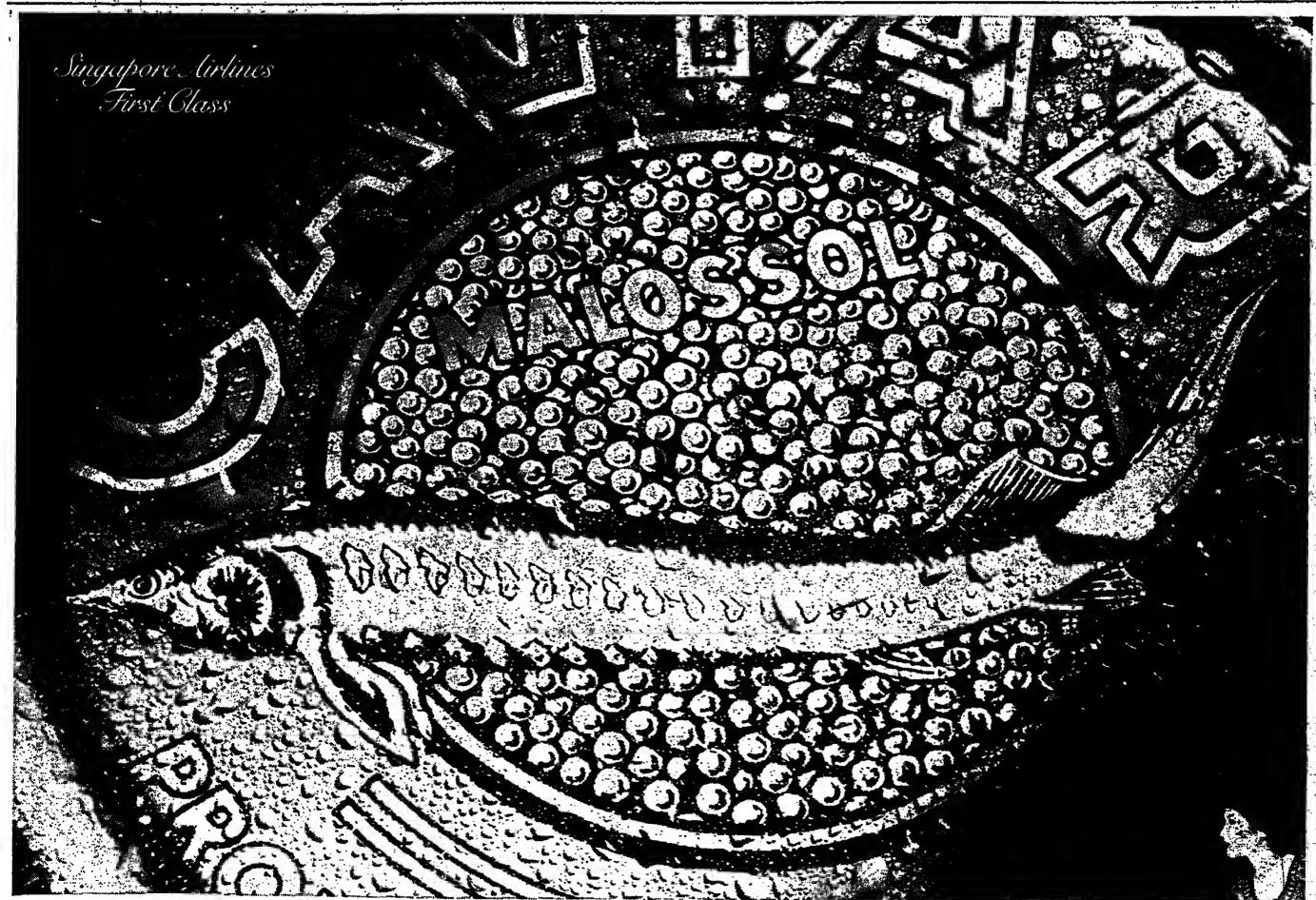
Motion control products include suce devices as multi-axis controllers, stepping mtors, serve motors and drives, and several other categories that use small elec-tric motors.

In spite of the strong ternd for electronics to replace moving parts in many industrial applications, the overall growth of technology-based industry will keep demand high for sophisticated "moving parts," driven, in the majority of cases, from a computer,

West Germany was by far the largest user of motion control products in 1983 (\$338m), followed by the UK \$152m) and France (\$149m). By 1989 the \$gures will have become \$861m, \$353m and \$368m, France having moved into second place.

The largest sales (\$302m in 1983) where of microprocessr controlled multi-axis controllers, a combination of micro and stepping motor in which the three axes of say, a machine tool can be programmed from screen and keyboardw postulw

.. Mos products in 1983 went to factory automation (\$509m) followed by defence/avionics (\$164m), computer peripherals (\$169m) and rebotics (\$71m). But by 1898 rebotics will be on par with the other categories. "Advanced Molion Controls



Naloszol Gaviar, Dom Lirignon, Waterford Crystal, Kennessy X.O., and gentle hostesses in sarong hebayas caring for you as only they know how

HOE \anag

> Qu Use

BAN Gernsey

### **Further Education** Advisers

to the Manpower Services Commission

**Full or Part-Time** 

Demand

The second of th

Up to £17,489

in order to carry out its new responsibilities in the field of work-related non-advanced Further Education (NAFE), the Manpower Services Commission is aiming to appoint a number of FE Advisers to be based in its regional offices in:

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> For further details and an application form (to be returned by 4th January, 1985) write to Manpower Services Commission, CSP3, Room. N206, Moorfoot, Sheffield S1 4PQ or telephone Sheffield (0742) 703095 The Civil Service is an equal opportunity employer.



MSC Manpower Services Commission



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Cripps, Sears

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The appointment can be either on a permanent or fixed-contract basis and salary is negotiable depending on exerience and the basis of the appointment.

Further information and application forms are obtainable from:-The Establishment Officer States Civil Service Board

Nelson Place, Smith Street, St. Peter Port, Guernsey to where completed forms should be returned to arrive by 11 January, 1985.



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essential. Salary £9,348-£12,660 plus allowance of £537 p.a. Based Belfast. Relocation expenses considered. Contact us immediately for application form (quote ref: 3785/FT and enclose s.a.e.):

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Our client, an internationally renowned US bank currently seeks to appoint a highly motivated Marketing/Planning Executive to develop a new interactive role between its Capital Markets Group and the other Marketing and Line areas

Liaising at all levels throughout the organisation, this highly significant position will include responsibility for:-

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Aged about 30, candidates will be graduate, US credit trained, with a minimum of 4 years marketing experience in a US banking environment. An in-depth knowledge of Foreign Exchange, interest rate exposure and credit/non credit bank services are key requirements.

Self confidence, initiative and excellent interpersonal skills will be substantially rewarded, and interested applicants, in the first instance should contact Chris Smith, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, or phone him on 01-404 5751, quoting ref. 3449. Strictest confidentiality is assured.

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Candidates, who are unlikely to be earning less than £20,000, should write enclosing a C.V. to Nick Waterworth at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP. Ref. no. 3447. You should indicare any banks to which you would not wish your details to be forwarded.

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### Investment Administration Manager

Our expanding international fund management group wishes to appoint an officer to supervise the administration of maintenance of computerised investment records, the preparation of client reports

institutional client portfolios. Your responsibilities will include the and the development of existing management information and reporting systems. You should be a graduate with several years experience in securities

markets and be conversant with relevant

computer systems and international settlements procedures. We will also expect you to be able to demonstrate supervisory abilities.

The salary will fully reflect the importance of the position and will be supported by a generous benefits package.

Sally Morse. Personnel Department, Saudi International Bank. 99 Bishopsgate, London EC2M 3TB.

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35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

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# Investment Communications Manager

Abbey Life Investment Services is responsible for the investment management of assets valued at nearly £2,000 million on behalf of Abbey Life Group Companies.

As part of our continuing service to policyholders and intermediaries, we wish to appoint an Investment Communications Manager, who will further promote and enhance communication relating to investment products and

The person appointed will have responsibility for the research and provision of investment reporting and marketing material and both written and verbal communication with clients relating to the Group's range of

This is a key and expanding area and it will offer interesting career prospects to a person with initiative. The ability to assimilate and communicate complex investment data in a creative manner is essential; together with a clear understanding of investment and financial matters. Candidates are likely to be aged between 25 and 32.

The position will attract a salary circa £12,000 plus a comprehensive range of fringe benefits to include relocation expenses where appropriate. Please apply in writing enclosing a comprehensive C.V. to: Ann Matthews, Personnel Officer, Abbey Life Assurance Co. Ltd., 80 Holdenhurst Road, Bournemouth, BH8 8AL.

REGIONAL COUNCIL

**Director of Economic** 

Development and Planning

£23,451-£25,308

(National Award Pending)

In order to further the Council's policy in pursuing an effective and increasing role in the support and encouragement of the local economy and its development, the Regional Council has agreed to establish a new

Department of Economic Development and Planning. The appointment of Director of this new Department is seen as crucial to the success of this

While no particular professional discipline is required, applicants must be educated to a high standard with a general management, professional or

technical qualification. Wide industrial experience at senior management level concerning provision and pricing of products or services is essential. Salary scale is £23,451-£25,308 (award pending) and conditions of service are as laid down by the J.N.C. for Chief Officials (Scotland).

Relocation expenses in accord with current Council policy are payable,

Canvassing directly, or indirectly, will disqualify.

Application forms and further details are available from the Director of

Closing date for receipt of completed application form FRIDAY 28TH DECEMBER, 1984. Please quote reference number DP/53/338IF

Manpower Services, Fife House, North Street, Glenrothes, Fife. Telephone Glenrothes (0592) 754411 Exts. 3565/3566/3567.



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CREDIT ANALYSIS The common denominator in these opportunities is that they each demand sound (prol. formal) credit training and practical ekills. Some extend either immediate or projected marketing involvement whereas others will be of appeal to those whose interests and aptitudes are more appropriete to progression in the credit function.

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> Please send replies to: Box A8819 Financial Times, 10 Cannon Street London EC4P 4BY

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One of the most successful American investment houses is in the process of expanding into the floating rate eres as an eddendum to its fixed rate presence. To this end there is a requirement for experienced professionals with a track record in FRNs, CDs of FRCDs, whether it be in a sales or a trading function. If you are looking for a "start-up" struction where you will be more as control of your deatiny, then this could be all internat. As we approach Christmas and the New Year, no doubt our thoughts gravitate to new chellanges and may hotizone. So instead of sitting back on a well-seried bonus, please contact NICK WILLIAMSON or STEPHEN DOPSON on the above number for an informal, discreat meeting to discuss potential points of mutual interest.

STEPHEN DOPSON can elso be connected on 0787 281712 elter 7.30 pm

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Starting salary is negotiable around £24,000 per annum and benefits include a quality car and non-contributory pension scheme.

List separately any companies to whom your application should not be sent. I. R. Lloyd ref. B.1849. Please write with full details. These will be forwarded direct to our client.

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### **North American Equities**

As a major UK institutional investor, with our Head Office in the City, we are: continuing to expand our involvement in the North American equity market This expansion requires us to recruit an Assistant Fund Manager to join our International Fund Management team.

The person appointed will have had 1-2 years involvement in the analysis of

North American companies, together preferably with some Fund Management experience. We are looking for individual qualities of initiative and enthusiasm as

the job requires active participation from an early stage in the day-to-day management of funds exceeding \$100M.

In addition to a starting salary of £15,000 we offer an attractive benefits package including pension scheme, low interest mortgage facilities and other. fringe benefits.

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America's leading banks with a network of offices world wide. We offer outstanding opportunities for intelligent, enthusiastic people with the will to succeed in the competitive world of International Banking. We have modern offices in the City, Stratford E15 and the West End and currently seek to appoint Credit Analysts with AIB (or near completion) and charged securities

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ian T. Dodd, Manager, Personnel, Manufacturers Hanover Trust Company, Gerry Raffles Square, Stratford, London E15 1XG.

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We seek a Oirector for a vital network to link research centres. The Director is to be appointed as soon as possible for three years in the first instance, at a salary of around £25,000 a year. The job is to take stock of current research on the economic, social and managerial implications of the new information and communications technologies and to draw up a plan for development in the field through research in a network of centres. The Oirector will be located at the Headquarters of the ESRC in Central London and provided with supporting staff.

It is intended that the research programme will reach an annual level of spending of £1m a year, in 1987/8. At the end of the five-year programme Council will decide whether to establish a more permanent national centre for the field.

A part-time appointment might be considered if a suitable full-time

Further particulars are available from: Dr Cyril Smith, ESRC, 1 Temple Avenue, London EC4Y 0BD, Closing date: 11 January, 1985.

### **VENTURE CAPITAL**

Leading U.K. independent venture capital house with established investment portfolio in excess of £20m seeks industrially-experienced senior executive to join small, highcalibre team-London-based and attractive remuneration package including incentives.

Age 35-45, technical or numerate degree, including preferably MBA or equivalent. Ideally, background should include at least five years line operating experience in the information technology industry, whether computer-related, telecoms or similar.

Please write Box A8837, Financial Times, 10 Cannon Street, London EC4P 4BY.

# Sales/Analyst

Our client, a major international investment Bank, require an institutional sales/analyst executive to concentrate on the institutional sales for the Middle Eastern clients. The successful candidate must be able to demonstrate a thorough understanding of both the political and economic trends of the Middle East. Fluency in a Middle Eastern plus at least one other European language apart from fluent English is essential. Applicants should have a proven academic record to at least Master Degree level. A competitive salary plus the usual Banking benefits will be offered.

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# International Appointments

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Wardley Limited, the merchant banking arm of the Hongkong and Shanghai Banking Corporation has a small established office in Singapore servicing institutional clients and high net worth individuals. It seeks an experienced Fund Manager to take control of the Singapore investment operations. The successful candidate will develop international investment strategies, have full responsibility for the investment of funds under management and will contribute to the marketing of the operation's discretionary portfolio management services.

Candidates for this new role will have a minimum of five years experience in the management of international funds and with a strong equity bias. Candidates should enjoy working with a good degree of autonomy, want client contact and have the skills and personality to work in a small group and develop and train the team of junior fund

A generous salary package will be negotiated. Full expairiate benefits including free furnished accommodation, leave passage allowance, motor car and subsidised mortgage will be provided. Please reply with full career details to:

P.A. Coulson, Wardley Group Recruitment Manager, Wardley London Limited, 7 Devonshire Square, London EC2M 4HN.

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### SAUDI ARABIA

### General Manager—Telecommunications

Oldest company in Saudi Arabia immediately seeks a General Manager to direct all activities of its autonomous Telecommunications Division in Jeddah. The General Manager has complete responsibility for profitable growth of the Division and reports directly to the Directors of the Company.

Background must include at least five years of successful top-level general management and administration of project-oriented organisations engaged in Telecommunications, Computers and other systems. Internalional experience and degree are required. Successful candidate ideally will have a substantial Marketing, Operations and Financial background and demonstrated strength in organisational development.

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### Personnel Manager

A leading Arab International Bank requires a Personnel Manager to be based in Dubai

Essential requirements will be a sound academic qualification in the personnel area and about 10 years experience.

The job will involve developing personnel policies for the bank in all its operational locations, more specifically, structuring compensation packages, developing career paths for the bank staff and staff

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> Executive in Charge, Personnel and Administration PO Box 5547, Dubai, UAE

### Corporate Finance – Australia

We are seeking senior experienced corporata finance professionals aged between 27 – 45 to join our active Australian subsidiary at director or associate director levels.

Morgan Grenlell Australia Limited is a wholly owned subsidiary of Morgan Grenfell & Co. Limited and has established a leading position in Australia particularly in corporate tinance. With its head office in Sydney, Morgan Grenfell Australia ia engaged in all aspects of domestic and international corporate finance and works closely with associate aubsidiaries and its parent on domestic and international transactiona.

The successful applicant will be a suitably qualified graduate with a proven success record of at least 5 years in corporate finance. Reporting to the head of corporate finance. Australia the applicant will lead a small tearn and be responsible for both client and

A dynamic personality, self-motivation and creativity, together with leadership skills and the capacity to provide advice to clients all the chairman and managing director level are

This is a career opportunity, preference will be given to applicants willing and able to obtain permanent residency status or to Australian and New Zealand citizens. A knowledge of Australia and the Pacific Basin Is desirabla but nol essential.

Opportunities also exist for suitably qualified professionals to join ofher offices of Morgan Grenfell in the Pacific Basin. Applications, enclosing a curriculum vitae, which will be treated in the strictest

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### GENERAL MANAGER **COMMODITY TRADING**

based in Geneva to manage the activities of a multi-oational. multi-product commodity trading group, reporting to the

Qualifications should include a cotlege degree io management/marketing and minimum of 10 years' experience to the international trading of bulk commodities. Experience trading with Third World countries desirable.

Candidates should have held senior, decision-making manage-

Pluency in English plus working knowledge of French necessary.

Compensation will include excellent salary and fringe

All replies should include a detailed resumé and compensation

Reply in confidence to: Box A8830, Financial Times 10 Cannon Street, London EC4P 4BY

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From January 1, 1985, Banque Nordeurope, Luxembourg, with a balance shert total of over SEK 3 billion and about 20 employees will be owned by SwedBank and Skopbank with 87.5 % of the shares and Fællesbanken. Denmark, with 12.5 %. Due to the change in ownership a new marke-

credits from a bank or the treasury function of a major corporation. The work includes marketing the Bank's credit services to Nordic companies and their subsidiaries

on the Continent An acute business sense and the ability to close deals are essential. The position involves at least 100 days of travelling per year. Interested candidates please contact Tomas Hammar. General Manager and Head of International Division at SwedBank in Stockholm, tel.no. 08-7901212 for further information.

SwedBank is the fourth largest bank group in Scandinavia with a consolidated balance sheet total of just over SFK 100 billion. The Bank is partowner of FennoScandia in London and has Representative Offices in Moscow, Halsinki. Oslo and

### **Fund Manager** Hong Kong £30,000 Plus

Our client, an International Merchant Bank with a well established presence in Asia, is seeking a bright, resourceful, young investment analyst/fund manager to join their small and fast expanding team of fund managers in Hong Kong.

The ideal candidate is likely to be a university

graduate in his/her late 20s with 3 or more years experience, trained in a brokerage firm, bank or merchant bank in London, willing to live in Hong Kong. The successful candidate will act as a director in a small team of portfolio managers serving institutional and private clients in Asia, investing in Japan, U.S., Hong Kong, and other Asian markets.

Our client wishes to attract a candidate of the highest calibre and will offer an exceptionally attractive compensation package including full expatriate benefits.

A taste for adventure, and willingness to learn fast, are essential qualifications. Please write in confidence with full career details to:

St. James's Corporate Consulting, Box FT/881, St. James's House, 4/7 Red Lion Court, Fleet Street, Loodon EC4A 3EB.

SPECTROS INTERNATIONAL PLC

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Manchester

Substantial institutional backing enabled Spectros International PLC to be formed during November 1984. The group consists of established, successful companies with growth potential and a projected turnover for the current financial year of approximately £25m. The management has a proven track record and subsidiaries operate internationally in the high-technology Analytical Instrumentation sector. Flotation is a possibility in due course.

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**Excellent Package** 

environment, specifically embracing the USA. Experience with a high-technology capital goods manufacturer, of international treasury management and of dealing with the Stock Market are all desirable. In return the group offers an outstanding package; the salary is unlikely to prove a problem for the right candidate and benefits include attractive share options. Please write in confidence, enclosing career details and quoting reference 5584/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen

Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

BRITISH MIDLAND AIRWAYS GROUP

### Group Financial Director

East Midlands

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The company is likely to appoint a

£35,000-£40,000

qualified accountant, aged 35-45, with a record of sustained progression and achievement in a high volume industry providing a range of consumer services or products. A competitive remuneration package will include assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 6343/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

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This challenging City-based position is ideal for a recently-qualified ACA who:

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Please write in strict confidence with full personal and career details to Box A8829, Financial Times, 10 Cannon Street, London EC4P 4BY.

# **EUROPEAN FINANCIAL**

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We see you as aged between 30 and 35, psychologically adjusted to a very fast moving environment and already highly respected for your inter-personal skills. A European language would be an additional advantage.

Please write, enclosing a copy of your c.v. to: Mrs. R. Hales, Personnel Manager, Hertz Europe Limited, 700 Bath Road, Cranford, Middlesex.

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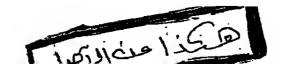
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### Record Review/Andrew Clements

### Compact discs revisited

In the spring of 1983 I wrote here about the advent of the compact disc, sampling some of the discs released during the launch of the system on to the launch of the system on to the Janowski Ring on Eurodise British domestic market, and (also available on CDs), those trying to predict its immediate who have lived with the Decca future. Twenty months on, it cycle for more than 28 years seems at last as if CD is begin will find the new format even with the contract of the contract o

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are promised soon. And while the range of music available continues to be limited, it is far wider now than in the initial crop of releases. Only the Polygram labels — Deutsche Grammophon, Philips and Decca—were involved in the first wave; now EMI and CBS are producing significant numbers of discs together with a bers of discs, together with a number of smaller, British and European companies. The pros-pects for achieving a very wide

pects for achieving a very wide CD repertory relatively quickly seem excellent.

Obviously It was to he expected that popular works would be available before the more obscure, and that still holds true to an extent. But some current releases are bold and tenterrising. The initial lack of complete, another recordings of complete opera recordings has been remedled most emphatically, with simultaneous releases for the majority of operat recordings from the major companies; Decca even promises compact discs of its now Moses and Aron under

Solti very soon.

Decca has also been refurbishing its Solti Ring, some of it dating back to the early days of LP. Having heard Das Rheingold (414 101-2, three discs), the compact-disc form seems compact-disc form seems astonishingly up-to-date in its astonishingly up-to-date in its interesting areas. Two instal-sound quality; a little hard at ments of Bernard Hastink's the higgest climaxes perhaps, but otherwise marvellously more powerfully wrought and

lucid. There is necessarily some residual tape hiss, but that bas been reduced to a minimum. While I continue to prefer the a big way,

a big way,

a big way,

a big way,

more theatrically involving.

Not to be outdone, Philips has begun the same process of reissuing the Ring it recorded to the system seems to be due largely to two things. The first compact-disc players put on sale retailed for around £500; now it is possible to buy a perfectly adequate machine for.

Not to be outdone, Philips has begun the same process of reissuing the Ring it recorded to at Bayreuth in 1966 and 1967, to conducted by Karl Böbm. The cast for Wolkire which I heard (412 478-2) is a fine largely to two things. The first compact-disc players put on sale retailed for around £500; now it is possible to buy a perfectly adequate machine for.

at Bayreuth in 1966 and 1967, conducted by Karl Böbm. The cast for Wolküre which I baye heard (412 478-2, four discs) is a fine one, led by Birgit Nilsson's solid, dependable Brunnhilde and Theo Adam's Wotan, and characterised by Böhm's brisk, nn-monumental aproach. Here, though, it seems to me the clarity of the compact to me the clarity of the compact disc is a more doubtful advantage, as every fontstep and movement on stage is clearly audible; some may find that ore nivolving, others a distrac-

tion.

The technical benefits of an opera recorded in the studio and using digital hardware throughout the process are demonstrated by the Ginlini II trocatore (Deutsche Grammo-413 355-2, three discs). Max Loppert reviewed the LP set here at length aix weeks ago, wheeling praise with misgivings here at length aix weeks ago, mingling praise with misgivings over aspects of the easting. While the even closer scrutiny to which CD subjects the orchestra finds a few hlemishes among the St Cecilia players, the rest is pure again—in the physical presence of the best of the singing and the precise dramatic perspective of the performance, as well as in the characteristic immediacy which characteristic immediacy which compact disc appears to lend to almost everything it produces. The main thrust of releases, however, remains orchestral music, The first flush of Zara-thustras, 1812s and Woter Musics has passed and the com-panies are expanding into more

playing of the Concertegbouw impressive than before; the Orchestra in the Eighth (411 616-2) stands up to the closest inspection, making great dramatic use of the increased dynamic range of the compact disc and the added crispnea of attack.

Mohler is most generously

represented. Tennsted's Fourth (EMI CDC 7 47024 2) is sweettoned, admirably proportioned, with a radiant soprano soloist in Lucia Popp; Abbado's Third with the Vienna Philbarmonic (DG 410 715-2, two discs) was already one of the finest verarready one of the finest versions available and remains so, with Jessyc Norman's contributions to hie fourth and fifth movements perfectly captured, while Haitink's Seventh (Philips 410 398-2) remains a stightly problematic account of a problematic score lematic score.

Most revealing of all orches-

tral compact discs is Von Kara-jan's account of Mahler's nintb symphony DG 410 726-2); not a reissue of the performance fami-liar from LP, but a recording of a concert at the 1982 Berlin Festival only available on CD and at once more perfectly moulded, impassioned and superlatively played than any performance of the Ninth I bave ever heard. If I could just choose one diac to demonstrate the efficacy of the new system it would be this; the audience is astonishingly alient through-ont. Decca'a atemptt o revive its historic account of Das Lied von der Erde with Bruno Walter and Ferricr (414 194-2) is less convincing for all the brighter colours and sharper focus in the remastered form, there is a slight acidity to the tone which a less anelytical system oblig-ingly suppresses. There remains large boles in

the orchestra) coverage, howgaps still to be found among chamber and instrumental reperiory. Chamber music is particularly badly served. The particularly badly served. The coversion to the new medium. Fitzwilliam Quartet's account of Beethoven's Op. 132 (Decca 411 one's LPs.

643-2), a fine-grained account never quite scaling the beights it promises, is a notable exception, as is the Alban Berg Quartet's version of the Schubert C major Quintet (EMI CDC 7 47018 2) that seems as satisfying as any recent recording of the work, and here given ing of the work, and here given added subtlety of shading and expression. Versions of the Troug Quintet are perhaps predictable : that by Gliels and the Amadeus quartet (DG 413 453-2) is perceptive, sometimes surprisingly astringent, and most happily co-ordinated.

Major pianists now seem to be more trustingly released.

be more routinely released.

Philips has evidently released,
Philips has evidently decided
to makes the whole of Mitsuko
Uchida's Mozart sonata cycle
available on CD: the second
instalment, coupling the C
major sonata K545 with the
F major soneta K533 and the F major soueta K533 and the A minor Rondo (412-122-2), seems not quite ao perfectly poised as its predecessor, but nevertheless remains highly distinguished playing, full of colour and supple phrasing. Thanks too to Deutsche Grammophon for making available in this form what is probably and this form what is probably my favourite record of the year. Martha Argerich's coupling of Schumann's Kreisleriana and almost worth the price of e CD player alone to bear with fresh ears the range of Argeich's tonal palette, her sheer technical control and most exquisite sense of Schumann ruhato.

Outside these mainstreama coverage becomes yet more unpredictable but no less inter-esting\$ 1 bope to cover some choral and early-music releeses in the new years. In the meantime, for anyone contemplating huying themselves a CD player as an indulgent Cbristmas present, I can see no reason for hesitating any longer, save for the price of the discs them-selves; they remain too high (the cheapest seem to be £8.99) for anyone planning a radical



Celena Duncan (left) and Elaine Delmar in The Wiz at the Lyric, Hammersmith

### The Wiz/Lyric, Hammersmith

#### Michael Coveney

The all black Wizard of Oz is Emerald City, here re-christened Peter Straker who would have is the redoubtable Clarke the Wiz Peters, the lion none other than

The all black Wizard of Oz is this year'a eccentric diversion at the Lyric, Hammersmith, and whalever one's sentimental atlachment to the great 1935 film and the score by Harold Arlen and Ylp Harburg, there is no denying the musicianly impact of the 1975 Broadway version by William F. Brown and Charlie Smalls.

It is a righton, "get on down," bot gospelling musical bonanza that charts the tale of Dorothy and ber three fellow hitchhikers on the yellow brick road to Oz with panache and atyle, Dorothy leaving the cotton-picking folks back bome for the zoot suits and Shaff-style underworld of life in the lig Green Apple, Dorothy never gets home to Kansas, suspended in space with the Big Green Apple, Dorothy never gets home to Kansas, suspended in space with a hig number about finding yourself and some such Buddhist claptrap—which is nothing new from the old Wizard of Oz right through to Lon Satlon giving the philosophical goods to Ray Shell in Storlight Express.

Peter Straker who would have clinched the deal as the Wiz. No disrespect to Erick Ray bevans, who sings superbly, but what is needed here is a star profermance in a atar role, not mere top class competence. The band acounds absolutely because of a mother of the former lead strong what is needed here is a star profermance in a atar role, not mere top class competence. The band acounds absolutely because of a mere top class competence. The band acounds absolutely because is strong what is needed here is a star who would have clinched the deal as the Wiz. No disrespect to Erick Ray because which in a part of the Jorotha hitchinkers on the yellow brick for the reduction of the former leads the Wiz. No disrespect to Erick Ray because which is hat is needed here is a star vole, no district in a part of the gray with an inverse of the former leads the Wiz. The foundations, Cle what is needed here is a star vole in the folk what is needed here is a star vole

the former lead singer with the Foundations, Clem Curtis: he plays with minimal acting tech-nikue, as e Rastafarian Amercian footballer, but com-pensales with a natural charm. Roger Glossop's set is a flex-ible scaffold arrangement, designed to encompass the green laser light show of Oz and the wizard's helio-copter on which he makes one of several splendid exists. I suppose the best thing of al lis that no-one sings "Somewhere Over the Rainbow" or imitales Judy Garland. This show may not be for the kids; it is certainly ofr aficionados of good singing

### Daniel Adni/Wigmore Hall

#### **Andrew Clements**

Many pianists have a mented some nicely judged favourite work for easing them. selves into demanding recitals. serves into demanding recitals. Michelangeli uses the Bach/Busoni Chaconne, and Daniel Adni seems to be fond of the Mendelssohn Songs without Words. He opened his Wigmore Hall recital on Tuesday night with the Op 30 book of Songs. Songs, plain, unaffected accounts—all Mr Adni's playing zon of Karl Eigsti's clever back-drop. With Patti Lupone's en-trance as journalist in the secon dact, Pryce gets farcica)

Op. 2. More forceful projection In the Studies that was even of the first movement, coupled more obvious, though each was with stronger octave passagework, would bave completechnical finish was simply too

needs a much firmer hand to keep its episodic elements all of e piece. But the Andante preserved Its )eft- and rightband strands with delicate poise and the scherzo was deftly spring.

A second balf of Liszt — the

Two Legends and the six Paga-nim Studies-produced playing a mite sparing in their range of colour, though an effectively veiled mezza roce was employed for the final Gondellied.

Those well-shaped miniatures settled more comfortably upon his temperament than Brabms' F sharp minor sonata Op. 2. More forested more affection—

of more involvement and surface excitement hut considerably less poise. The Legends were eloquently shaped, their climaxes clearly plotted; but even here Mr Adni seemed happler in the impressionist "St Francis preaching to the Birds" than in the later, more streamous technical demands. of more involvement and sur-

The Winter's Tale/Spitalfields

**Martin Hoyle** 

Any dramatic presentation that wilfully risks the audience's concentration with cold, dis-comfort, erratic acoustics and sporadic loss of vision seems to have lost sight of elementary theatrical tenets. By which you will gather that someone is having another basb at that footling ond fashionable tom-foolery known as Promenade

The Royal Sbakespeare Company's "little" tour, that includes Arthur Miller's The Crucible, enthusiastically reviewed by Michael Coveney in Lincoln, has reached Jack the Ripper country: Hawksmoor's lovely Christ Church in Com-mercial Road to be precise. mercial Road to be precise, but charmless Perdita (Jenlfer Embarrassments are endemic to Landor) and David Bradley's the form:

In the rustic scenes mummery ls unconfined, with flowered bats (this is a modern-dress production), a phallic dance clobbering the message home, and Jeremy Sam's not quite tuneful tunes with their saucy dash of pop, as watered down as the Ribena offered to those spectators who look unlikely to respond with violence, Elsewhere Adrian Noble's production relies quite effectively on such ctichéa as billowing sheets (for the sea) and strobe lighting (for the bear).

Beneath the village hall theatrics there ere some performances that I would like to see in conditions that enoble me to hear all the words, see ati the players all the time, and

immediete as listening to a decent radio production at home, give or take the odd stick Leontes has a craggy, raw-edged emotional directness despite some curiously wayward vowels. And for once Polixenes has an emotiona) weakness that counters Leontes: Jutian Curry's frightening rage at the unsuitable Perdita-Florizel match balances Leontes' jealousy and adds to what too often seems mere unlikeably scobbery.

Refreshingly untiresome shepherds (Trevor Martin, Ian Talbot) and a romanically impassioned Florizel from John Dougall countered an eoergetic Camillo wbo broke up his lines so as to make you wonder if he would. End. Them. As a forthright and good-hearted Pauling, Janet Dale remioded us of her presence in Nicholas Nickleby when the RSC could involve an audience without subjecting it to discomfort,

### Saleroom

Sotheby's Old Master sale yeslerday was one of their best

### Musical revivals and alim stages Miss Ronstadt's. Howard group songs, A bighpoint of the on stage with two shopping bags comedy make meagre sustenance for holidaymakers looking Marcel and Keith David is a chumny, supportive Colline the emotional rendition of changes the set to upstairs in the results. Linda Ronstadt hrightthe results, and alim stages Miss Ronstadt's. Howard group songs, A bighpoint of the on stage with two shopping bags evening in the refurbished of props, Pryce takes charge velvet-draped Latin Quarter is and never lets go. He even the results, and the police building by cranking the Rocket Marcel and Keith David is a velvet-draped Latin Quarter is and never lets go. He even the results, and the police building by cranking the Rocket Marcel and Keith David is a velvet-draped Latin Quarter is and never lets go. He even the results and results are the Rocket Marcel and Keith David is a velvet-draped Latin Quarter is and never lets go. He even the results are the Rocket Marcel and Keith David is a velvet-draped Latin Quarter is and never lets go. He even the results are the results are the results and results are the results and results are the results and results are the results are the results and results are the results are the results and results are the results are t of props. Pryce takes charge and never lets go. He even changes the set to upstairs in the police building by cranking the screen that lowers the hori-

Meagre substance for the season

theatre. Linda Ronstadt brightens the season, hot on Broadway, but at the Public Theatre
in a mintimate, picture postcard
production of La Boheme, Just
as the New York City Opera has
taken to making opera of
Stephen Sondheim's Sweeney
Todd, so the Public has transformed Pucini into a musical
with the full score done by 12

while Merwin Goldsmith gives
Immy Rufin's What Becomes of
the Broken Hearted, a rock 'n
can be squeezed from Musette's
callous use of him to bait
Christmas would have been
hrighter bad a brillant production of Dario Fo's Accidental
Death of an Anarchist not closed
at the Belasco after 20 performances, Confirming playoverall informality and clever
adaptability. The virtue of dictum, "Satire is something with the full score instruments. The 350-sear house is quite sufficient for Miss Ronstadt's rather timid and cer-tainly pitiful Mimit, who looks more likely to die of nerves than consumption. Spotty miking also does its damage to give Miss Roustadt an ethercal but tinny sound thet seems smaller her doleful eyes.

Wilford Leach's direction has the great virtue of matching the intimacy of the space with young actors who embody the hearty hopefulness of penniless students. Bob Shaw's modest but evocative sets revolve into interiors and exteriors of cobble-stoned charm.

Doing only three perform canny mixing of genres that ances a week, Miss Ronwadt is may reflect the story of Comuaired with a hesitant and inno-cent David Carroll as Rodolpho. Japan but does not improve the cent David Carroll as Rodolpho.

Patti Cohenour makes a less glamourous but raore animated Mimi and a better couple with country music artist Cary Morris as a vigorous take-charge Rodolpho.

Among the permanent cast are Coss Maggan's Museste as a and dances with a backup group.

Among the permanent cust are Cass Morgan's Musette as a funny and determined charmer with a booming voice that up-

orchestra on view in the balcony above the stage, )eaving the

aisles for chorus entrances. Stephen Sondheim's Pacific

Overtures remains an inert experimental work, integrating

alien Japanese theatre into an

American musical setting, Fran

Soeder's direction of the revival at the Promenade has a certain

politicians

Despite the lapses, Accidental Death had real hiting humour to it, compared with the predictable and amiable play The Foreigner, which fails to penetrale beneath its alick plassis. Frank Lipsius does the rounds tic exterior. Set in rural Georgia, it brings to the Astor Place an "improbable crew of diverse sorts who think that one of Broadway Christmas fare of them does not speak English. So endearing and expressive is Anthony Heald as the English-man taken for a foreigners that that closes Saturday night," the Arena Stage's Americanised version of the play maintains he carries the long passages in the script given to predictable the Fo spirit despite the anarchist politics of the anarchist politics of the original'a transformation into a

with slapstick,

English lessons and mix-ups. broadside against American An attrective engaged couple propel the plot forward as the foreigner bears what a heel the prospective bridegroom is, Though eliminating the sense of danger in the tarachist's indespite his being a Georgia fun-damentalist preacher. But instead of just a good English farce, which author Larry Shne filtration Into police headquar-ters, Richard Nelson's adaptation gives full rein to all the antics Jonathan Pryce can conatarts with and reflects in bis own role as a British Army officer, the play starts moralis-ing and loses the fun. Director jure, from parody of Reagan to imitations of Groucho Mark, Phil Silvers and Marty Feldman. production was an ensemble Jerry Zaks asembles a talented Arena Stage version brought to cast, especially Kevin Geer as a slightly reterded heir and Kathleen Claypool ast he pro-prietress of this zany, though work, while the Washington Arena Stage version brough! to Broadway b Alexander Cohen only intermittently interesting.

### French Impressions/St John's

### **Dominic Gill**

The third of Lontano's four commission of 1979). programmes at St John's, programmes at St Jobn's, Smith Square, which go under the collective title of "French Impressions," was a good-bumoured, lightweight affair. The high points were hy Milhaud (La Création du monde), Poulenc and Ibert. The stondard of performance under Odaline de la Martinez was high: Lontano had brought together an excellent group of together an excellent group of winds for Poulenc's Sextet for piano and wind (all good, hut notable for the sinuous oboe playing of Stella Dickinson, as also later in Simon Bainbridge's little Concertante in moto perpetuo, a London Sinfonietta

The sololst in Ibert's saxophone concerto was Jhon Harle —who gave an exquisite account, featherlight, feetherwarm (Mr Harle is still the only asxophonist I know who can achieve a sonority in his lowest registers identically as soft and round as a Frenchh orn). There were also two recent French works by Jean-Pierre Guézec and André Bon: Guézec's Formes Couleurs especielly was e prototype of elegant postwar French not-spinning—and it has appeared. I should guess, about 300 times in the last 30 years, in various instrdumental gulsea,

and under different names.

cver with a lolal of £3,749,570 ond just 5.2 per cent unsold. A record price for a Peter Brueghel the Younger of £660,000 was aid for A wedding form. feast, his copy of one of the best known works of his father. ati the players all the time, and A. Conoletto view of Rome savour the development and sold for £407.000 and a small interplay of character. Lynn Rubens sketch of The Last Farleigh would be a moving, Supper, £374,000. A portrait of warm and dignified Hermione anywhere. I was unable to see ber for much of ber defensive speech, some of which was electronically amplified—about as to the National Portrait Gallery.

### Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wed-nesday. Exhibitions/Thursday. A selective guide to all the

### Exhibitions

WASHINGTON Netional Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Direr's Praying Hands among the 75 works by Fragonerd, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the

Younger, and others. Ends Jan 13.
Hirshborn: The entire third floor of
the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in past decade by 147 artists in celebration of the museum's )0th anniversary. Ends Jan 8.

#### NEW YORK

Metropolitan Minsum of Art: Te Mao-ri begins its U.S. tour showing the naive treasures of New Zealand, with a rich Polynesian heritage of stone and ivory ornaments, bone and stone weapons and wood carv-ing Ends Jan 6: asseum of Modern Art: Primitivism

in 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme tiself seems meant to fill space more than pro-vide a better understanding of the primitives or the moderns. Ends Jan

Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 148 works,

=28 (i.e., 3/4)  $\sim 10^{-2}$  cm

including paintings, drawings and letters. Special ticketing with speci-fied entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends. Dec 30 (570 307)

### VIENNA

Medieval Art from Serbian Monaster-ies: This exhibition from Yugoslavia of religious art from Serbian Medie-val Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and in-cense burners. Gilded icons are also of interest, showing a surprisingly modern angular technique in depic-ing garmeots. Other exhibits in-clude illuminated manuscripts and copies of frescoes, and all show a fascinating intermiogling of eastern and western artistic influences. Moseum of Mankind. Ends Jan 20.

### BRUSSELS

Museo del Oro de Bogota, Colombian Gold Artifacts. Bellevue Museum. Ends Jan 20.

### WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is show-ing Korean art - some of which is more than 5,000 years old. It includes extremely thin-walled storage jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheet-ing and gold ornaments, pearls,

greeo jade and glass, a sepulchral crown, bronze figures and tomb-stone reliefs. Ends Jan 13. Cologne, Römisch-Germanisches Mu-seum: The Treasures of San Marco seum: The Treasures of San Marco' has arrived. Forty-three pieces representing the best of antique, Islamic, Byzantine and occidental art from the world's biggest church treasure, Ends Jan 27.

Cologne, Kunstverein, I Josef-Hanhrich-Hof: Works by Helmot Dorner, Lutz Fritsch, Clemens Kaletsch, Azel Lieber, Mechtild Nemeczek, Peter Telljohann and Claude Wall. Ends Jan 8.

Like Fo's original, the London

Ends Jan 8.

Cologne, Museum für Ostasiatische
Kunst, 100 Universitätsstrasse: The
Museum of Far Eastern Art is show-Museum of Far Eastern Art is showing Korean art, some of which is more than 5,000 years old. It includes storage jars, bronze and stone weapons, gold sheeting and ornaments, pearls, jade and glass, bronze figures and tombstones reliefs. Ends Jan 13.

Mannhei: Städtische Kunsthalle, 9

Molikestersters en gestersterster of

Moltkestrasse: a retrospective of Robert Häuser with 150 black and white photographs from between 1941 and 1984. Ends Jan 6.

### PARIS

Le Douanier Rousseau: Extraordioary tropical vegetation with exotic flow ers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his frignds fill Douanier Rousseau's canvases. Selftaught, appreciated by Apollinaire yet cruelly mocked by others, he found an escape from the daily hundram existence in the dream world of his paintings. Grand Palais, 10am-8pm. Wed till 10pm. closed Tue. Ends Jan 7. (260.39.26).

The influence of French and Italiao schools and fidelity to their antional inspiration, the fascination with reality and romantic idealism, pro-duced two contradictory tendencies in German painting in the second half of the 19th century. On the one hand, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mytology. On the other band the violence of colours of the nam the violence of colours of the New Realists announces 20th Ceotury Expressionism. Petit Pa-lais, closed Mno, Ends Jan 13 (265,12,73).

Kandinsky: 70 paintiogs, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and sketches, by his correspon-dence, his library and his own collection. The vast retrospective, the most important in Paris since 1963, retraces the different stages io his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pompidou, closed Tuesdays. Ends Jan

Degas: His portrait of Diego Martelli and his astonishing Bureau des Cotoos, with his Carnel 16 to be seen for the first and last time page by page, form the highlights of a vast exhibition of the master's sculptures, paintings, lithographs. Ceotre Culturel du Marais, 20-28 Rua des Francs-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends Jan

### LONDON

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Ma-

tisse's work. But though both are to gol on elsewhere, they are not to do so as one; which makes their Lon-don showing an opportunity nol to be missed. The entire sculptural ceuvre is shown, 69 bronzes in all (it goes on to Leeds in the New Year), for the first ome in this country, and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern Art io the spring) of this fundamental preoccupation. It is a delightful, at times surprising and always an enlightening conjugation, most use ful for the insight into the relation between his sculpture and drawing in the earliest years of the ceotury the crucial period of his first maturity. The clear bint is that if the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan B.

The Royal Academy: Modern Masters from the Thyssen-Bornemisza Col-lection – a remarkable run through the history of western painting in the past 100 years or so. It reflects, as il must, the collector's taste and prejudices, But these are tempered by an admirable catholicity of interest, which can accomodate quite happily impressionism with surreal ism abstracl expressionism with constructivism, realism with cubism. We begin with Corot and Degas and and with Bacon, Freud and Giacometti, with Pollock, Picasso, Mondriano, Beckmann, and so many others in betweeo. Ends Dec 19.

The Tate Gallery: George Stubbs - the critical rehabilitation of our greatest horse painter continues with this magnificent exhibition, which clearly proposes him not only as our preeminent artist of the 16th century but as second only to Turner. The fact that we still designate him Horse Painter is at the root of the problem, for his popularity on that count, and his inclination to specialies, have long conspired to d the fact that a painter of horses may as well be a great artist as a painter of landscapes, or people for that matter. Ends Jan 6.

Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fasci-nating exhibition of more than 60 works (len! by the Cairo Museum) covering over 3000 years, and c taining an enormous variety of objects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until End of December.

Gian Antonio and Francesco Guar-di, a delightful exhibition of 250 drawings by the brothers, including, among the subjects, the famous views of the city by Francesco.

(Closed Tue). Ends Jan 31. Bome, Braccio di Carlo Magno. Raphael to the Vatican: the last in a series of exhibitions which have heen held in Paris, Rome, Florence and Urbino, marking the 5th ceoteoary of the painter's birth. The exhi-bition contains material from the secret archives. The Vatican Library and the Papal apartments, and is a

wonderful chance to see objects not usually on public view, and the de-tails of inaccessittle frescoes. Until Milan: Galleria Gastaldelli, Via Lanza

6. Drawings, watercolours and oils by Renato Guttuso. Until Dec 30. Nanies: Museo di Canadimento Che laples: Museo di Capodimoote: Na-pies io the 17th Century: for lovers of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period when the city was the second in Eu-rope after Paris. Until 14/4.

### TOKYO

ontemporary Japanese Art, the annual exhibition known as the Nitteo (the largest in Japan) of contemporary art over the last two decades. includes works by Japan's new geo-erotion of artists. Tokyo Metropolitan Art Museum, Ueno Park (close to the National Museum). A visit provides both an interesting art experience and the opportunity to sample a Tokyo autumn in one of the city's largest parks. Enjoy lunch in the open between exhibitions, view the autumn leaves and observe Tokyo families at play. Ends Dec 16.

### NETHERLANDS

Amsterdam, Allard Pierson Museum: Similar Bul Different, an exhibition marking the archaeological museum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, theo, bul domesticity, as the visitor is led through a series of small mores force a re-creation of an Egyptian interior) displaying everyday objects, del-

icate faience work, jewellery and re-ligious artefacts. Richly illustroted cutalogue. Ends Jan 1985. Cocurcatalogue. Ends Jan 1965. Coocur-reotly, on the top floor, a remark-able display of the earliest photo-graphs (1839-1860) of the monu-ments lining the Nile.

Dec 7-13

Amsterdam, Willet-Holthuysen Museum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition of 250 items and groups displaying the mastery of Amsterdam silversmiths over three centuries. The show, which focuses on church, guild and table silver, includes a magnificent monstrance of 1517, ornamented drinking horns and floely wrought chains of office used by the civic militia companies, and four salt cellars from 1639-1643 by the celebrated silversmith Johannes Lutma. Ends Jan 13, closed Moo). Amsterdam, Rembrandthuis (Joden-

breestraat 6). Rembrandt as teacher. The intimate atmosphere of the house where Rembrandl lived and worked from 1639 to 1660 provides the setting for an exhibition of 75 drawings and etchings illustrating Rembrandi's teaching methods and the degree of influence he had over the future careers of his pupils, who included Ferdingod Bol. Gerard Dou, Govert Flinck and Nicolaes Maes. The show includes drawings with forceful corrections to the master's band, finished compositions based directly on works by Rem brandi, and revealing instances of branct, and revealing instances of borrowings and outright plagiarism. An excellent, fully illustrated cata-logue in Dutch and English guides the visitor behind the scenes of 17th-century studio theory and practice. (Ends Jan 6).

10%

### FINANCIALTIMES

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Thursday December 13 1984

## Next steps in the Falklands

that claim. It is also class that Britain must aome day come to an agreement with Argentina about the territory. Such are tha findings of the come to an agreement with Argentina about the territory. Such are tha findings of the Such are tha findings of the Foreign Affairs Committee of with the Foreign Affairs Committee of with those facts. the House of Commons, whose report on the Fsiklands was published yesterday.

The Committee advocates a that such is the committee to the comm

new and more outgoing atti-tude by Britain to Argentina until the tima becomes ripe for bilateral talks about the future of the territory and the wounds Britain should, for example,

Britain should, for example, of war heal over.
say publicly that it will not fortify the islands any further and that it intends to take the first opportunity of running down its garrison in the South Atlantic. The Protection Zone—formely known as the Total Exclusion Zone—round the Falklands should be scrapped as soon as the authorities in Argeosoon as the authorities in Argeo-tina formally declare an ned to

The Committee's report is sober and realistic. It contributes to a muchneeded clarification of the Issues in what will be a continuing debate about the future of the 1,800 Falk-

#### **Obvious**

It is obvious that while Mrs Margaret Thatcher remains Prime Minister, the British Government will continue to baulk at any discussion with Argentina over the sovereignty of the islands. She has made it clear that she did not order the recapture of the Falklands in 1982 in order to start turning them over to the Argentines

a few years later.
The suggestions from the

IT IS not clear whether pounds into the defence of a Argentina or Britain has a occumunity the size of a small better historical claim to the Eoglish village. Nor will the Falkland Islands, but it is clear economic and political prospects that there can be no swift for the islanders themselves settlement of the dispute about hrighten if they refuse to ache that claim. It is also clasr nowledge the existence of their that Britain must aome day large continental neighbour. As

possible. No Falklander would be happy with a situation in which sovereignty over the

The MP's stop short of throwing the leaseback solution away entirely. "The passage of time," they comment, "may well make possible a reopening of discussions along these lines."

"It solutions about the long-term views about the long-term future of the Falklands with aome useful and at times pun-gent comments on the need for political and economic reforms in the short term. The Over-seas Development Administra-tion was, for instance, sluggish in getting the Falkland Islands. Development Corporation going; there must be more land re-

The question of sovereignty over the Falklands cannot for ever be ruled out of discussions between Britain and Argentina —just as the questions of the future of Hong Kong and Gibraitar have been discussed on a realistic basis with China and Spain, respectively.

committee's report

# The Committee recognises that such is the present under-standable distrust of the Argen-tines by the Falklanders that the idea of a leaseback is not

which sovereignty over the islands was passed to Argentina in return for a period of con-tinuing British administration.

form and the constitution must be brought up to date.

The suggestions from the Foreign Affairs Committee start from the premise that an accommodation between Britain and Argentina is not only inevitable but desirable. The British treasury cannot go on indefinitely pouring billions of the British side is needed soon.

### **Cutting costs** Whitehall

Purchasing by Whitehall's own public and private sectors to Management and Personnel "swap" buying staff. Management and Personnel Office estimates that the civil Disapproval service could readily cut the cost of the £7.5bn worth of goods and services it buys each year by £400m. The authors of the report add that greater the threat of Mrs Thatcher's efficiency in Whitehall's disapproval. It calls for the new purchasing methods could lead to substantially bigger savings possibly as much as £1.5hn.

welcomed, there must be some concarn as to whether government departments will actually achieve worthwblle savings. Whiteball's record on increasing purchasing efficiency is a poor one-and previous attempts to bring about reform have not been blessed with any great success. The last nitiative on public purchasing was made as recently as 1980. The degree to which that failed can be judged by the fact that some of the steps which were meant to he taken then have had to be recommended all over again in Marks and Spencer and IBMthis latest report.

### Standards

The new report, for example, talks of the importance of making greater use of internationally accepted standards and of performance specifications that enconrage innovation and competition among supplers. It also refers to the need to tell unsuccessful tenderers why their hids failed, so they bave a chance to do better next time. These are all key points for UK manuand sarvice industries boping to win a small piece of tha huge market provided by government. And they are all points that bave been raised before.

This time around government departments really should take strenuous action to improve their buying methods. The report makes a number of sensible recommendations on this front. These include the setting up of a small co-ordinating unit to be headed by could possibly set as a comsomeone from outside White plaints and suggestions box.
hall, better training for civil Continuing feedback from the service buyers, bonus payments for those who do well, reviews ment could belp to ensure that of approved lists of suppliers, this latest initiative on public the setting of performance purchasing does not go the way targets, and a secondment pro- of its predecessors.

THE REPORT on Government gramme that will enable tha

The report also makes considerable use of what might be described as the present Government's ultimate weapon: central co-ordinating and monitoring unit to report to the Prime Minister on tha success —possibly as much as £1.5hn.

So far so good. But while achieving savings targets on the report itself is to be their purchases. The effective-

ness of a sharp kick from the Prime Ministerial toe should not be underestimated. Above all, a cultural change is required within Whitehall itself. And the lead must be set not just by ministars but by senior civil servants themselves.

Attitudes cannot be changed overnight. But perhaps Whitehall's own suppliers could play a part in ensuring that ateady purchasers do not take one step forward and two steps back The anthors of this week's report visited some half dozen major companies - including in the course of their work and also received written replies to questionaires from 68 supplying npanies in tha private sector.

Many of these suppliers were critical of the complexity and sheer volume of the documentaselling to government. And they pointed to the high administrative costs incurred by both sides as a result, A majority of respondents—62 per cent—also said they found Whitehall's purchasing procedures sig-nificantly different from those of other customers.

Some kind of permanent mechanism to enable suppliers to voice their grievances and comments might be heldful to government officials and to manufacturing and service companies. The proposed central purchasing unit — which will have the task of monitoring improvements in government buying among its other jobscompanies that supply govern-

caotral bank.

paymants in the industrialised world, bas twice this year car-ried out small disguised devalu-

ations—each time under the pretext of technical adjustments to the curreocy hasket—in order

to protect the international competitiveness of mainland

There is a reason for tha pro-

Pressure to use

these funds

domestically'

"At the beginning of the century, we were the poorest country in Europe—including Ireland. And 150 years ogo we were as poor as Bangladesh is today" — A Norwegion

The industrialised world, except perhaps for Switzerland, generates as much wealth per person as Norway. And only Switzerland in the developed world can rival the scale of its gold and foreign exchange reserves (in relation to the national economy).

by the national economy).

By next February the central government's net foreign debt will be reduced virtually to nil.

Thirteen yaars aftar its first oil hegan to flow from the North Sea, Norway is undergoing a second revolution. It is waking up to the realisation that the part recovered of could oil and vast resources of crude oil and natural gas are finally beginning

to creste a second national resource: capital. Financial markets are being liberalised, an array of foreign exchange controls are being lifted, and the Norwegian krone is becoming a sought-after in-ternational currency. Foraign banks are being allowed into the Norwegian market next year, and there is talk in Oslo of becoming a new intar-national financial centre.

Norwegian banks are chafing at the bit." It is surprising that the banks and other business the banks and other business sectors are only now being given signals that Norway's new resource, capital, shall he used actively," says Mr Tor Moursund, chief executive of Christiana Bank og Kreditkassen, the country's second largest commercial bank. "For soveral ware the bank have argest commercial bank. For several years, the banks have pointed out that it was urgent to start planning this activity."

"We bave been walking forwards backwards. We have bad our backs to the future," maintains Mr Tormod Andreassen, these commistives of the property of the programment of the programment.

chlef economist at Kreditkassen. The Norwegian financial authorides, long familiar with the mechanisms for running heavily regulated local markets, are ambivalent about the sweeping changes. Fears of catching the "Dutch disease"—of generating both wealth and unemployment —are rife at both the Norwe-gian central bank and the Finance Ministry. They are con-cerned that sudden unfavour-able developments in the oil markets could quickly change the surpluses into deficits again in both the current account and the state budget, and they are fighting to retain autonomy

over domestic credit policy.

There is a keen awareness that the oil wealth could all too easily burn a bole in the national pocket, triggering an inflation that would ruin the competitiveness of Norway's traditional mainland industries, which are sorely needed to keep unemployment at bay.

the Norwegian economy. It accounts for 18 per cent of exports and 20 per cent of the state's income. But it provides of gross domestic product. invested. "No one's thoughts only around 2 per cent of the Earlier surpluses had already are very elaborate yet," be jobs. "We cannot allow Nor-

A symbol of Norway's new wealth: the base of Statijord C being towed to a deep water site way to become a one product up of the country's gold and country, where it is just a pro-durer of oil, and other indus-

tries are allowed to collapse,"
says Mr Lief Eide, assistant
director for credit policy at
Norgas Baok, the Norwegian The country's foreign reserves have swollan to more than NKr 80hn (£7.44hn), enough to cover around six months imports of goods and services. A cover of three months is conaidered adequate even by the The dilemmas are already clearly apparent. Norway, with one of the strongest balance of world's most central bankers.

Norway's net foreign debt has fallen from a level equivalent to 43.5 per cent of gross domestic product at the end of 1979 to a current level of some 18 per cent.

By next February nat foreign debt will be virtually nil after being NKr 28,6bo early in 1980. It is a luxurious position that the chastened Finance Ministers of neighbouring Sweden and Denmark both hurdened by a mountain of foreign debt can hardly imagine even in their wildest dreams.

Even the Norwegian Covern-There is a reason for tha professional pessimism of the anthorities, who lay great emphasis on the risks and national oil markets. The financial planners in Oslo appear to believe that the less they admit to the growing capital surplus, the less the politiciens will be inclined to spend it.

"There is a pressure to use the foreign debt can hardly imagine even in their wildest dreams. Even the Norwegian Covernment bas accepted that the capital surplus is now a fact. In the dry language of its recent budget statement it admits: "For the moment that official reserves are somewhat above the level needed for

"There is a pressure to use these funds domestically," admits a senior Norges Bank official, "they want to build out the national railway network to the north, they want new houses for old-age pensioners and more schools, If we can get the reserves down we short-run liquidity purposes. It. has thus been decided to con-template placements, which are better suited when short run liquidity considerations are less pressing, in order to ensure high returns on the reserves." According to Mr Leif Terie

might be able to reduce these Den norske Credit bank pressures."

(DnC), Norway's biggest com-Norway has been running a mercial bank, the main ques-In many ways, the oil and surplus on the current account tions to answer are who should gas sector already dominates of the balance of payments be allowed to belp in the placesince 1980, but for the first ment of the billions of kroner accounts for 18 per cent of time this year the surplus has of "excess reserves" currently GNP, around 30 per cent of all begun to reach dramatic pro- managed by the central bank, exports and 20 per cent of the portions at close to 6 per cent and bow the funds should be

foreign exchange reserves, but accepted one important prin-this year the flow has become a ciple, namely that the Norwegian banks will also be considered as vehicles for placing part of the reserves "to the extent that they provide com-

NORWAY'S CAPITAL SURPLUS

The fear of being too rich

By Kevin Done, Nordic Correspondent

exchange. "It is about time," says Mr
Løddesol. "So far the
Norwegian Government has
placed its dollars partly with the
big U.S. banks. They come to a
Norwegian shipping group and
say they want to lend it dollars.
DnC also goes to the same
shipping group to lend dollars,
but we have to draw our funds
from the international market,
partly from those same U.S. partly from those same U.S. "We could have been getting

petitive terms."

position as well as providing them with a significant and ateady supply of foreign

these dollars straight from the central bank. We are not asking for subsidies, but my argument is that the Government should place these funds on equal It is still early days, but a growing number of volces are being beard calling for Norway's capital surplus—bowever de-fined—to be used more actively to promote the country's eco-

nomic development, rather than leaving it passively invested in sbort-term financial assets. "It is a national task to use this money in a way that puts this country on the map," says Tor Moursund. "This small country has a unique oppor-

1975 76 77 78 79 80 81 82 83 84

OIL & GAS as percentage of GDP

Certainly in the current centre-right costition Government in Oslo, there is little enthusiasm for any sort of state-directed investment fund to channel the capital surplus abroad in the manner of a Only last weekend it was announced that Norway's Central Bank will be allowed to plare about NKr 3bn to NKr 4bn (£279m to £372m) on deposit with Norwegian banks — a reform expected to improve their international competitive Kuwait Investment Office for

INFLATION

Guidalines are still to be drawn up, but the Norweglan Finance Ministry currently sees removing foreign exchange or foraign expansion of Norwegian businesses and financial institu-

#### Like inheriting a rich uncle in America'

tions as its main task. The authorities want the initiative for expansion to come from the

private sector.

The rules for Norwegian companies bolding foreign exchange abroad have been liberalised, and Norwegians will be allowed to bny foreign bonds within certain limits. Next year, for the first time, the Norwegian banks will be allowed to give loans abroad in Norwegian kroner up to a ceiling of NKr 5bn (including the oil sector).

invest and expand abroad hava that just consumes the resource in cognac, Black Label or everybottlenecks are in the companies themselves, in their "How can we make a scheme

would like to see the Govern-ment channelling the country's excess liquidity into equity incountry has a unique oppor-tunity to use these funds for haps belping to finance a move widening its industrial hase downstream by Norwegian industry away from its depen-dence on basic industries and

into its customers markets into its customers" markets.

The Government is reluctant, but the issue is being addressed. In the recent budget statement it is emphasised that regulations are being liberalised as part of the "drive to internainstitutions and Norwegian tionalise Norwegian financial firms."

The Government says that the criteria for projects abroad must be based solely on profitability. The purpose of establishment abroad must be increased for safer income for the Norwegian parent company and thus for the Norwegian society. This is, from the point of view of the national economy, the only reason."

Howeve rpolicy turns on the development of the country's role as a capital exporter, it is clear that the foreign investor has woken up to the attractions

has woken up to the attractions has woken up to the attractions of the Norwegian kroner. For a Government trying to encourage capital exports, not capital imports, the attention has hardly been welcome. Foreign investors have piled into Norwegian domestic bonds buying paper worth NKr 4-5hn since the summer compared with purchases of around NKr 100m a year earlier. The authorities reacted to this unwanted capital inflow by issuing a ban earlier this month,

issuing a ban earlier this month, but this has only served to make other instruments such as Eurokroner bonds even more interesting. The Government is trying to control the develop-ment of this small and exclusive market, but the performance of tha recent NKr 250m issue by Norsk Data shows the strength of demand. A two-tier market is crowing up with Eurokroner interest rates about two per-centage points below domestic

Making the Norwegian krone more international is clearly perceived as a threat by the authorities in Osio to their autonomy in directing monetary policy. Besides sucking in unwanted capital and exerting an annual pressure on the npward pressure on the currency, relatively high domestic interest rates are seen as a current necessity to choke off the heavy demand for credit and belp control inflation.

"We don't like the idea of

the Norwegian krone becoming a Eurocurrency with flows back and fore," says Mr Leif Eide, "but it is probably unavoidable."

loans abroad in Norwegian kroner up to a ceiling of NKr 5bn (including the oil sector).

One senior official in tha Finance Ministry maintains that virtually all restrictions on Norwegian companies' freedom to invest and expand abroad hava been removed. "The only in corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corpac Black Label or every the control of the corporac Black Label or every the control of the corporac Black Label or every the control of the corporac Black Label or every the control of the corporac Black Label or every the control of the corporac Black Label or every the control of the corporac Black Label or every the corpo

management capacities or in that does not increase inflation their financial position." and at the same time can bene-The banks and industry fit coming generations, somewould like to see the Government channelling the country's investment, but that we can profit from so that there is something there after the oil age?" asks Tom Moursund. "If we fall then wa would have been like the Spaniards and simply spent all our gold."

#### **Troubles** brewing

Richard Magor's attempts to buy out the minority sbarebold-ers in Romai Tea Holdings, one of the few remaining specialist tea companies, have stirred up more trouble this week.

Magor appeared to have won over a group of dissidents hy increasing the value of bis offer from £7.50 to £11.25 a share. But just when the High Court was about to sanction the schema of arrangement needed for the takeover, up popped

A chartered accountant who with his family, owns just 0.4 per cent of Romai, King objected to the plan in the High Court on Monday.

King feels that Magor's posi-tion—he is chairman of Romal and controls tha private com-pany through which be is bldding for the outstanding 49 per cent—carries with it a special duty to sharebolders.

"Perhaps I'm very Victorian," King says, "but I believe a chairman should give a full and frank account of everything likely to affect his company's share price and should not split ha'pennies."

King wants more information on the profits of another company, Williamson Tea which Is a major source of Romal's earnings, and on the likely impact of finctuations in tha tea price on those profits.

Magor counters that he has already given all the profits information he can, and that calculating price fluctuations is a complicated business. "You can't please everybody," be says

increased offer value Romal at just £4.37m—but when the bearing resumes tomorrow, it will be the second time in a forinight that a takeover dispute has spliled into court. Reverberations of Curry's valn attempt to block Dixons' £248m bid in the High Court

are still being felt in the Clty, which prefers to regulate these

Magor's troubles may only be

a storm in a tea-cup—even his

### **Men and Matters**

### Lost name

On Monday, central banking lost the long-serving Dr Fritz Leutwiler, who retired as president of the Bank of International Settlements. Now comes word that the Bank of Italy has lost the man with the most unusual name in that refined trade—Doctor Magnifico.

Dr Glovanni Magnifico, well known internstionally for his expertise on gold and foreign exchange, bas departed from the central hank's imposing edifice on Rome's Via Nazionale where he was director of mone-

None the less outspoken or amusing after 30 years as a central banker, Magnifico has taken over as chairman of tha Milan-based Banco Manusardi, an Italian version of Coutts which, he says, "has plenty of growth potential." He is still keeping a hand

in Government service, bow-ever, as international adviser to IMI, the state-owned finance

### Security note

The silvery holograms decorating the latest credit cards will soon begin to appear on dollar

A jubilant American, waving a \$10 bill searing a bologram of the Federal Reserve seal, announced in London that he had a contract from the Bureau of Engraving and Printing—the U.S. Mint—to print 5m bank-notes secured with his holo-

It would take his company 18 months to get ready to print them in seven different denominations, and just two days to do



"Who's it in aid of tonight rate-capped councils or the BBC?"

If be gets it right, there's a the demonstration, for five billion U.S. banknotes, a whole yaar's supply.

As with credit cards, the aim

is to make the product more secure against counterfeiting. Britain's £1 note is high-security currency compared with the \$1 bill, almost the same value yet childisbly simply 10 copy. Gallagher says.

Gallagher got enormous publicity for his bologram technology by printing 11.5m covers for the March 1984 National Geographic magazine, with a hologram of the American eagle.

The magazine plans to repeat it next October when readers will be regaled with a 3-D skull beralding an issue featuring anthropology. Rivals, envious of well over

200m holograms he has made, claim they can copy them and it, claimed Terence Gallagher, so stick one one a counterfeit vice-president and technical product No one would be director of the American Bank- fooled, Gallagher claims confiThe counterfeit photo-copy would protrude from the surface and could easily be spotted. His holograms are an Integral part of the document-card. banknote, passport—they are securing.

Internationally. I have no recipe,

but this is the main political

Even a bologram only thousandth of an inch thick would prove very conspicuous when banknotes were stacked in large numbers. There would be a give-away bulge in the stack.

#### Love or money Irish financiers have for some

time felt unloved. First Govern insurance companies; and then attacks on banking profits at a time when they are writing off unprecedented amounts in bad

It all means, according to Niall Crowley, chairman of Allied Irish Banks, that public perceptions of financial institutions are "somewhat askew" Crowley is to be chairman of

a new Financial Services Industry Association which is being set up under the ausplces of the Confederation of Irish Industry to improve the industry's image.
The Association intends to

lobby government and cope with the changes expected in the wake of deregulation in the London Stock Exchange. But cynics believe it may have a higger job first, sorting out the rivalries inside the industry industry itself—especially between the banks and bullding

societies.

The societies are not subject to the levies and have lax advantages over the banks. Both are competing in the same sectors of the market and it is not clear whether the societies will wish to join hands with their rivals in the new association.

### Spirited away

From a Tennessee newspaper: "He was known to bave sold over 100 gallons of Illicit whisky, but despite intensive inquiries its origin remained a complete mystery."—Or a secret

**Observer** 



### Her future depends on this Christmas Present

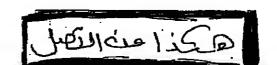
This year please put an additional name on your Christmas present list. Dr. Barnardo's. Without your gift of money physically, mentally,

and emotionally handicapped children will face the coming New Year without hope.

For their future send a donation today. Please. For every £5 you send only 15p is spent on necessary head office ration. The rest goes to help the children who need us most.

Phone or write your	-		)r 1	_	_
Signature		 	·	<u>: .</u>	
NAME	<u> </u>				
(block capitals please)					•

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Aing hasaig

Burneth.

**ECONOMIC NOTEBOOK** 

# When the numbers look funny

By Samuel Brittan

"TOO BAD to be true," said inflationary growth of demand the objectives are right and nue person. "When I saw the and incomes measured by whether we are on course or figure I hoped it was a mis- Nominal GDP. This could have no!? print," said another. "We do been explained in popular, comnot understand what is really prehensible terms such as "total happening to the UK money spending" or "a national cash supply" was a third remark. limit/objective."

To use an earlier metaphor motorists cannot sensibly discuss whether to use the MI supply" was a third remark.

These are but a few of the The Treasury expects before they have decided their comments heard on Tuesday Nominal GDP to rise by 7 per destination, whether Carlisle, afternoon from normally knowledgeable people in tha City and
Whitehall after the best-known

The state of the miners' strike.

Whitehall after the best-known

The state of the miners' strike.

The state of the miners' strike.

Classics whitehall after the best-known

The state of the miners' strike. measure of money supply, Sterling M3 (roughly notes and coins in circulation plus bank deposits) jumped in one month — November — by 21 per cent even after seasonal adjustment.

Tha rise was sufficient to take the cumulative annualised months of the target year to 12; per cent, ie above the official target range of 6 per cent to 10 per cent. Other wider measures of liquid assets showed even faster rates of growth over the period.

November money supply was described by the Bank of England as "erratically high." The build-up of deposits in con-nection with the British Telecom sale bad something to do with it, but no one is sure quite how much: nor can anyone entirely explain the bulge in Instead of putting the mone-public sector borrowing in tary aggregates on a pedestal, November which inflated the the Government would simply

77.5

But no "logically cannot" ever deterred an Opposition or backbench politician. When we went through an analogous episode in 1980-81—when the went through an analogous episode in 1980-81—when the monetary numbers were going through the roof, but the economy was going down rather than up—the response of tha more articulate "Wets" was simply to say: we are going through all these sacrifices for the sake of monetary targets which the High Priests cannot to the point.

buyyant retall sales, could here be taken into account.

The practical conclusion would be that, given present unemployment trends, the Government would not want to ake any risk in undersbooting lis Nominal GDP objectives, but would not want to oversboot by too far. The result would not be panic action, but "Sinp, which the High Priests cannot look and listen," before any further reduction in interest rates.

Of course we do not know ex-actly what is happening to GDP from month to month as we do

with the monetary numbers. But
the precision of the latter is
quite misleading and the degree

other conditions. of estimation involved in assessing the trend of Nominal GDP is a better reflection of the uncertain realities.

M Government objectives had been expressed in the form of Nominal GDP— which happens also to be equal to Money (any definition) times its Velocity of Circulation— it would have been spared its present embarrassment. Unlike some supporters of Nominal GDP, I do not think the monatary targets could be jettisoned altogether. But they would fall into plare as subordinate intermediata objectives. M Government objectives had objectives.

"credit counterparts."

"ask: What information do the Thus once again the Govern-November monetary figures ment and Bank (I refuse to call give about the growth of total them "the anthorities") are apending, and perhaps about having to explain away another other aspects of the economy? breach of monetary targets. Of It would ask whether the course, critics cannot logically acceleration to an annualised 10 attack the Government both for per cent (i.e. the top end of excessiva monetary growth and for not doing enough to stimulate the economy or for being coins) over the past three obsessed with bringing inflation months, was an aberration or a months, was an aberration or a sign of faster than expected growth of spending. Other in-formation such as recent buoyant retail sales, could here

the first of the same on the later than the same

To use an earlier metaphor. cuss whether to use the M1, the AI or some other route question, and then discuss which route to take, which is a subsidiary tactical question, the answer to which may vary according to weather, traffic and

#### **VAT** is not a badge of shame

THE LOBBYISTS who find such easy meat in the guilible MPs who fill so many of the Tory Benches are at it again. Having tasted blood over students grants, they are looking for fresh victims. Think of any-thing sensible, equitable, efficient or merely bonourable, and some constituency activists will develop enough apoplexy to making the Sitting Member tremble for his seat.

The latest campaigns are over the threat to extend value added tax to a larger range of products. Publishers, newspaper proprietors, dons, journalists and the writing classes generand the writing classes generally are never slow to rationalise their self-interest. "Learning and reading are to be taxed" is tha cry. "A tax on freedom," declaims the Mirror. The issue is made to depend on whether the VAT system can differentiate between literature and

titivation, or science and porno-graphy. Then there are the other lobbies who protest against any threat to children's clothes and shoes. Meanwhile, the pension fund industry is organising its political puppets to threaten the most borrible vengeance against any phasing out of their particular incoma

economy was going down rather than up—the response of tha more articulate "Wets" was simply to say: we are going through all these sacrifices for the sake of monetary targets which the High Priests cannot even get right when it comes to the point.

How much easier would the Government's position be if it had then switched, as I argued at the time and have combined to do ever since, to a statement of its strategy in terms of its ultimate objectives—the non
Government would not want to oversboot tax privileges.

In this article, however, I can deal only with VAT. The basic fallacy of the protesters is to suppose that the extension of tax to a a particular activity is slur or sign of disapprobation, like the yellow star worn by Jews in ghettoes. They deliberately shut their eyes to the move in free the Medium Term Its burden from earning to spending. By increasing the proportion of expenditure liable to



#### THE CONSUMER AND VAT

Average Weekly Family Spending 1982

	£	% 57.2
Items subject to VAT	72.3	
"Exempt" Items	4.2	3.3
Zero rated:	50.0	39.5
Of which: Housing Fuel, light and power Zero-rated food Children's clothes Books and newspapers Public transport	13.4 8.4 22.3 1.7 2.2 2.0	10.6 6.6 17.7 1.3 1.7 1.6
Total	126.3	100

tax, the Government is moving lowards a *de fac*to expenditure tax, although by different means to those suggested by its classic exponents. If the principle is to tax expenditure, then the onus of

the proof is on the producer claiming exemption, not on the Chancellor who wants to impose VAT. Unfortunately, the Prime Minister bas blurred the issue by reiterating one of her unfor-tunate "pledges" this time not to tax food, although some food-stuffs are already taxed. At present some 56 or 57 per rent of consumer spending is

taxed, according to estimates of the Institute for Fiscal Studies, The non-taxed items are in two categories, "zero-rated" and "exempt." The zero-rated category is the more favourable. A zero-rated activity — say a food manufacturer—is not only free of VAT charges, but can reclaim VAT already spent on related purchases.

A trader who is merely
"exempt" pays no tax bimself,
but cannot reclaim VAT on his
purchases. There is a lengthy list of exemptions covering:

land, insurance, postal services betting, finance, education, health, burials, trade unions and professional bodies, sports competitions and " rerlain works of art." Nevertheless on IFS estimates they account for only about 3.3 per rent of consumer spending.

One main reason for the smallness of the total is that services provided "free" by the state, e.g. health and education, do not count as consumer spending. Another is that many of the services are inputs into other industries and not bought directly by the consumer,

The list of zero-rated items is more extensive. It covers food and drink, except when supplied "in the course of catering" and except alcohol, soft drinks and ilems such as ice-cream, choco-late and confectionery, Further than elsewhere. (If bousing is regarded as already taxed, the proportion of consumer spend- tural policy.

ing already under the tax net rises to about 67 per rent.)

Apart from food, fuel and bousing, the main zero-rated items of consumer spending which hold promise for the Chancellor are public transport, books and newspapers, and children's clothes,

Just for the record, if the Chancellor were allowed to tax all remaining foodstuffs, he would on IFS estimates obtain £4bn in the present financial year. This would have added roughly 21 per cent to the Retail Prices Index. If fuel and power had been taxed, he would bave oblained £11bn and added 1 per cent to the index.

Coming to the more likely items, the taxation of hooks and newspapers would have yielded 2400m in 1984-85, and added about \(\frac{1}{2}\) per cent to the RPL Some extra sums might come from husiness purchases of books an newspapers, but they would be refundable under VAT procedures. The taxanon of children's clothes would bring in £300m and add perhaps 0.2 per rent to the RPL The taxation of public transport would hring in perhaps £350m and add pring in perhaps £350m and add hring in £350m and add hring i comparable amounts to the RPI If the wbole ragbag of exempt ltems could be taxed—which is extremely unlikely — some £550m wolld be rereived.

In conclusion; if any issue is not a moral issue, it is the fringe extension of VAT. Should we wish to favour certain activities, we should help them directly, rather than impose hlanket exceptions which spill over to wholly unintended beneficiaries such as sex shops and poroographers.

The way 10 subsidise serious reading (whalever that is) is to spend more on libraries or increase Arta Council support for authors. Even a subsidy for paperback classics would be less of an abuse than the present blanket exemption.

One cannot pretend that the detail of VAT coverage is of any intrinsic importance. But it mallers symbolically. For if the threats of underemployed MPs succeed in blocking progress bere, there will be little change of removing the main distortions, anomalies and abuses of the tax and social late and confectionery. Further large zero-rated areas are fuel and power and bousing. As rates can be considered a form of bousing tax, the case for quotas which the British Government is foremost in supporting in EEC and domestic trade, industrial and agricul-

### Lombard

### A creed for tax radicals

By Anthony Harris

MR NIGEL LAWSON clearly quick off the mark with their wants to go down in history as protests, and in the first few a radical Chaurellor, who was days, everyone was inclined to prepared to do difficult things write the whole effort off as a to make sense of the tax system; but he seems to lack one piece of equipment which every not-able radical in history has surely carried to the fight: a creed. The Chancellor's only declared commitment on prin-ciple is to something he likes to call tax neutrality, o concept

to call tax neutrality, o concept which is not only a good deal vaguer than it sound, but is distinctly uninspiring.
You can get people to march for fairoess, but not for neutralism; and if people won't march, they won't stomach radicalism. It is not really surprising that in face of this drab banner, Mrs Thalcher has not hesitated to defy her own Chanrellor by publicly committing

to suppose that he can pursue bis campaign like some wily general, picking off one target at a time. In a war people are tolerant of casualties, even if they are kept in the dark about Of course, tax r strategy, because they all know the long-term objective. However, if battles are apparently being pursued in isolation, for teeing pursued in isotation, for their own sake, the officer in command cannot expect this kind of consent. The potennal casualties will make a frightful fuss, as Mr Lawson has indeed complained. No wonder he has become a relatively uncommunicative Chancellor. He can only make progress, if at all, by means of surprise attack.

Big picture Dr Donald

number, is trying to achieve something much more ambitious than any task Mr Lawson has set himself, and he is pursuing just the opposite kind of campaign, He has chosen to start not with the detailed, Isolated proposal, but with the big picture: a fat two-volume proposal for a totally reformed lax system which is logical granule in officially expenses of the control of the con system, which is logical, coherent, but subject to amendment.
The result of this approach

will be fascinating to watch. The vested interests were naturally road.

false start. More recently, how-ever, the outcome has become much more doubtful.

The thing is big, and logical, and compared with the present American loophole jungle, it is blessedly simple. More impor-tant, it would deliver tax cuta to a very large number of people, and they know it. The President, after disowning the infant at birth, has now con-fessed to admiring it, as have some highly influential Con-gressmen. Meanwhile, the academic community is alowly mounting a Hallelujah chorus

of praise. Mr Regan, working with a far more intractable system than any Chancellor here has to conlend with, has at least an out-side chance of pulling off a coup: not just what is in the documed, to be sure, but at any rate something genuinely ridacal. Even if he fails, it wlll have been a notable

Of course, tax radicalism was not invented in the U.S.; this country has for some time had the benefit of a plan almost as fai, just as logical, and still more radical. The Meade Report recommended scrapping the whole income lax system and substituting an expenditure tax—with tax-free saving for all. and full tax payable on capital realisations, and a cash-flow tax for companies.

This pian, which would achieve neutrality at a stroke, Big picture
Dr Donald Regan. Mr
Lawson's American opposite

Dr Donald Regan. Mr
Lawson's American opposite

Dr Donald Regan. Mr word, and faded from the world of real policy like a sigb. Its memory is tended by a few acolytes, like a Tomb of the Unknown Tax Reformer.

> example. An officially sponsored study, reforming rather than replacing the system we have, and offering tempting benefits,

### **Taxing lump**

From the President, Chartered Association of Certified Association of Certified Association of Sir.—Eric Short asserts (December 8) that an attack on tax free lump sums would be difficult to criticise on rational grounds. Because there is a danger of such thinking becoming a received truth the Coning a received truth the converse proposition needs to be

Retirement benefits provided through occupational pension schemes can be taken in the form of a pension or as a mixture of lump sum and pension. Income arising from investment of the lump sum and on the pension. There is no irrationality in this since tax relief will have been allowed on contributions to the fund from which the payments are made. Capital appreciation of pension funds will generally exceed amounts paid away in lump sums; therefore any action to tax lump sums would represent a broadening of the tax base at the expense of those entering retirement. Retirement benefits provided

tax base at the expense of those entering retirement. In responding to the Department of Health and Social Security proposals on personal pensions, this association has suggested that individuals ahould be allowed to receive as lump sums their retirement benefits in excess of the guaranteed minimum pension. This move to greater flexibility would allow the Chancellor to direct bia attention to the many extant anomalies and discriminations in the pensions area. An early assurance from the Chancellor that lump sums will not be attacked would relieve the anxiety being felt by those nearing retirement. by those nearing retirement. F. E. Blessdale. 29, Lincoln's fun Fields, WC2.

#### Protection of prepayments From the Chairman, National Federation of

Consumer Groups

Sir.—Every year, over
200,000 customers who have
paid for goods in advance lose
the amount they have paid
because the trader goes out of
business before the goods are
delivered. The average amount
lost is £80, and the total
amount lost in a year mounts
up to a staggering £18m.

The Government's Insolvency
Bill, just published, fails to
remedy this problem. How
much longer must it be before
consumers are adequately pre-Consumer Groups

consumers are adequately pre-

This federation (the "grass-roots" consumer movement) takes the view that the law should be changed and hopes that the opportunity will be teken during the passage of the Insolvency Bill through Parliament to add some suitable

### Letters to the Editor

clauses. A recent discussion paper from the Office of Fair Trading exposes the scandalous situation which now exists. Although there are various difficulties, we consider that these are surmountable and that the time for action is now. C. G. Lewin.

12, Mosley Street, Newcostle-Upon-Tyne.

#### Onshore oil exploration

From Mr S. Boyle
Sir.—Alick Buchanan-Smith's
"guarantees" (November 29)
on the protection of the environment from onsbore oil and gas exploration may have satisfied his oil industry audience. They fail to reassure Department of the Environthose who have read the ment's recent draft circular to lead advantage authorities on

those who have read the ment'a recent draft circular to local planning authorities on the subject.

"Planning control over oil and gas operations" fails to give coherent guidelines on an issua which requires expertise normally unavailable at a local level, hence leaving local authorities to fight the oil companies on vastly unequal terms. It frequently refers to "national interests" and a need to take "account of the environment" without any clarification of these terms. The circular suggests a presumption in favour of oil and gas development unless a strong case can be made that such an activity would have a detrimental effect upon the environment. In the case of special scientific interest the reverse should be the case. There are no clear guidelines or controls as to bow oil exploration, appraisal and production can realistically bow oil exploration, appraisal and production can realistically

and production can realistically be separated. The expectation from oil companies who are given exploration licences is that production licences will be given if an economic find is made. To suggest otherwise is unrealistic.

Perhaps the blagest omission from the draft circular is the fallure to provide any meaningful national framework within which local planning authorities can operate. There is no indication of national energy policy, nor mention of the relative importance of energy conservation. Onshore oil production constitues a mere 3 percent of total output, and 0.15 per rent of GNP. It will never provide more than a small proportion of our total needs and hence should be viewed solely as a strategic national reserve. There is strong evidence to sug-

gest that the very attraction of small onshore oilfields is the low rate of taxation for produc-tion levels below 10,000 barrels

a day. The Energy Minister should The Energy Minister should justify the case to take the resource out now and his apparent rejection of the 1979 Conservative Party manifesto statement that the benefits of North Sea oll and gas "will be short-lived unless we pursue a vigorous policy for energy saving." Only then will observers give any credenre to his statements. Stewart Boyle. Friends of the Earth, 377, City Road, ECI.

#### **Architects** priorities

From Mr L. Rolland
Sir, — As council's nomination for the next Royal Institute of British Architects, I was concerned that Mira Bar-Hillel (Architecture, December 5) appeared to he putting words (bowever gentlemanly) in my mouth — she should not do this: it is not ladylike!
Of course, my presidency would be very different from Michael Manser's in some respects, but there are many good

spects, but there are many good things he has done, and I strongly believe that each presi-dent must bring to the joh what

he is best at.

Our priority is clear; to ensure that the public demands and gets buildings of quality and delight. There are many sides to this — architectural educations are proportion. tion, competence, promotion, political power — all are important and require our energetic attention.

Presidents need support; not to be swiped at. I hope to be in the position of knowing that for myself next time round.

Larry A. L. Rolland.

Rossend Castle. Burntisland, Fife.

#### Chinese Wall paper From Mr J. Butcher

Sir. — The long overdue attempt by the Stock Exchange to avoid conflicts of interest in the market falls to deal properly with the major one that exists between an exchange firm's corporate finance department and its security opera-

In the accountancy profession, this conflict was tackled years ago and firms were obliged to hive off their investment sections. Obviously stockbrokers are unwilling to divest them-

selves of their lucrative corporate finance businesses, for the Stock Exchange relies on the so-called Chinese wall as the But it is nothing of the sort,

for even with a proper "com-pliance," there will still be the unwillingness of a broker to ad-vise bis investment client to sell shares in a company for which his firm acts as corporate

unless the Stock Exchange forces firms to hive off their corporate finance departments, e.g., to merchant banks, greater powers should be brought to hear on this important issue. John Butcher. 7, Blenheim Close, Wilmslow Pork, Wilmslow, Cheshire

#### Damaging VAT reforms

From Mr W. Powell
Sir.—A statement from
Customs and Excise which
merited just two sentences in
your issue of November 17 your issue of November 17
appears to bave largely escaped
notice. Yet it announced one of
the most far reaching and damaging VAT reforms yet
dreamed up by C and E.
Attempts to obtain further
details from C and E bave so
far been unsuccessful: it seems
these will be issued "shortly,"
although the changes are to
lake effect on January 1, without consideration by Parlisment, industry or anyone.
I write of the decision to disallow part of the VAT input
on car leasing charges, and
repair and maintenance of
business cars, in proportion to
the private use. Anyone who business cars, in proportion to the private use. Anyone who experienced the burden of apportioning car costs to calcu-late taxable henefils in kind, and who heaved a sigh of rellef when the Inland Revenue intro-duced fixed benefit scales some years ago, will groan with dis-belief.

There are two problems: (a) There are two problems: (a)

There are two problems: (a) a direct cost to induatry of the unrecoverable VAT in the order of £120m per annum; and (b) the sheer magnitude of administration, and a very substantial additional cost, in identifying the unrecoverable proportion, bearing in mind that VAT returns must meet tight quarterly deadlines. It is obviously near impossible to obviously near impossible to measure private/business mile-age ouarterly and apply this to actual costa incurred.

This fatuons decision will nush up costs in every business in the UK "at a stroke." It will also make contract bire a less favourable ootion which will do a considerable discount of the stroke of t will do a growth industry which has done much for im-provinc the efficiency of vehicle operating. This is bureaucratic noosense. W. R. Powell

DON'T LEAVE HOME WITHOUT US.

Eastchurch House, Nr Teukesbury.

# THE AMERICAN EXPRESS CARD, WE ROLL OUT THE RED CARPET.



Hilton International hotel,

Representative Office.

American Express Travel Service or

HILTON INTERNATIONAL
WHERE THE WORLD IS AT HOME-

# **FINANCIAL TIMES**

Thursday December 13 1984

expansion, (ik spaceshen), n. a risky game that can be highly profitable. To maximise chances of success, move to Scunthorpe and gain major benefits. [C17: from New Linin expansum heavenly opportunity] For details telephone ...



### for UK hopes on satellite broadcasts

By Raymond Snoddy in London

BRITISH television companies are set to deliver a sharp blow to UK Government hopes that an all-British consortium will successfully provide the satellite system for direct broadcasting by satellite (DBS).
The consortium, United Satellites

(British Aerospace, GEC-Marconi and British Telecom), has quoted a price of nearly £560m (\$666m) for a three-satellite, three-channel system with a seven-year life.

This is seen by the broadcasting groups as "unrealistically high " It compares with a quote for an American satellite system which works out at about half the cost.

As a result, the broadcasters will go back to the Government to ask that the contract be put out to inter-national tender or "do something" about Unisat costs.

The DBS joint venture companies believe they cannot embark on a risky commercial venture with a monopoly supplier of the satellites.

The move comes after more than a year of Home Office and Department of Trade and Industry nego-tiations designed to save the DES project and the Unisat consortium Earlier this week the BBC and

ITV companies, which make up 80 per cent of the DBS joint venture decided the project would not be viable at the present Unisat prices. The other potential members -Thorn-EMI, Granada TV Rentals, Pearson (publisher of the Financial Virgin, and Consolidated Satellite Broadcasting - are expected to take a similar view.

The alternative quote from Britsat - a British company offering an American RCA 5000 satellite system - was for a five-channel system with a 12-year life. Britsat says its costings have been validated by a

British merchant bank, A plenary session of the 21 poteo-tial DBS participants next Tuesday is expected to endorse the call for the whole matter to be put to international tender.

A potential member of the consortium said Unisat bad "shot itself in the foot" by asking for too much and had thus opened the door to of making the project viable.

If the project does go to interna-tional tender, it could free British Aerospace to make a quote on its own behalf which, it is believed, might well be much lower than that of the consortium of which it is now

British Aerospace has been prime contractor for all the European communication satellites, including the Olympus satellite being constructed for the European Space

be a forerunner of a series, is heavily funded hy the British Govern-

Britain's broadcasters believe the DBS plan to broadcast three channels of television from space to dish aerials on individual homes is possible if the satellite costs can be re-

conference report, Page 2

Continued from Page 1

the FFr 119m it offered because of

offsetting liabilities. In the case of Usinor, the liabilities have still to be

evaluated. If these should exceed

the FFr 58m it offered, then the

group will pay nothing for the take-

over but will have to waive further

metallurgical divisions Usinor,

which expects to make losses itself

this year of FFr 4bn, will be taking

over a further loss-making opera-

tion. M Gallois said yesterday the

two activities combined could not

expect to cover their costs before 1987.

Among the other subsidiaries in

Onlineals
Fore
Foresce
Francisco
Francisco
Guerra
Guerra
Guerra
Guerra
Haltoda
Haltoda
Haltoda
Jersey
Jo Yang
Lus Palent
Lus Palent

World Weather

the Creusot-Loire empire:

### Price hitch Doubts on new term for Bank of England deputy

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

"Kit" McMahon as Deputy Gover-nor of the Bank of England is now in the balance.

His existing five-year term runs out in three months' time and strong opposition has emerged at Whitehall to the reappointment of Mr McMabon, who is 57.

A decision will be taken shortly distanced them by Mrs Margaret Thatcher, the UK Prime Minister in consultation with 1t has also the state of the st Mr Nigel Lawson, the Chancellor of the Exchequer. Alternative names include an outsider, who has been apparently suggested, or the promotion of one of the two most highy re-garded executive directors, Mr Ed-die George or Mr David Walker. It has become known in the past

few days that political infighting has developed over the appoint-ment, which is central to the runing of the Bank of England and the operation of financial policy.

Some Treasury Ministry officials have been highly critical of Mr McMahon in view of his central role in masterminding the rescue of Johnson Matthey Bankers. He organised the negotiations over the critical weekend, 10 weeks ago,

THE FUTURE of Mr Christopher which led to the "nationalisation" of Kit" McMahou as Deputy Gover- the bank and the setting up of a decentralised style of management. £150m (\$180m) package of indemnities to which the Bank of England was forced to subscribe half.

Ministers, including Mr Lawson. believe they were bound to accept the JMB operation, without adequate consultation, and they have distanced themselves from the

It has also been suggested in Whitehall that changes in the current system of banking supervision There had been speculation that

Mr McMahon might not remain as Deputy Governor, and might go either to the private sector or to bead a major international body, since he was passed over two years ago for the post of Governor at the Bank when Mr Robin Leigh-Pemberton was appointed. Mr McMasurv ministers' enthusiasms.

ed a central role in the transition after the appointment of the new for the Governorship when it fell Governor especially given Mr vacant two years ago.

Mr MacMahon is highly respected on the international financial and economic circuits. He played a central role in January 1981 in arranging a complicated financial deal which led to the freeing of the U.S. hostages in Tehran.

David Lascelles, Banking Correspondent, in London writes: The Bank of England was trying to stay aloof from Whitehall politicking over the choice of the next Deputy Governor last night. There is an awareness, however, that the appointment is in the hands of the Prime Minister, and that Downing Street is deeply dissatisfied with the way the Johnson Matthey Bankers affair was handled.

Although the Bank's actions also angered the many City bankers who were asked to belp bail JMB hon's views have sometimes been out, they would not necessarily seen in Whitehall as less than wish to see Mr McMahon become out, they would not necessarily wholeheartedly in tune with Trea- the sacrificial victim. The Australian-born former Oxford don is re-Mr McMahon has, however, play- spected for his intellect and enness, and was widely favoured

### Treason charges mark end to Durban consulate occupation

BY ANTHONY ROBINSON IN DURBAN

THE THREE-MONTH occupation of the British consulate in Durban by anti-apartheid activists ended here last night with the arrest on treason charges of two of the men, while the third was allowed to leave

the consulate freely.

The three men bad agreed to leave the consulate, following the lifting of detention without trial orders served in August for organising opposition to the new tricameral constitution.

The occupation of the consulate caused a diplomatic rift between Britain and South Africa. The British Government refused to expel the men as long as they were liable to detention without trial.

secretary of the anti-apartheld United Democratic Front (UDF) and Mr Paul David, a leader of the campaign to release African National Congress leader Mr Nelson

Mr Bill Nair, an executive of the

entered the consulate with five other men on September 13, was carried shoulder high out of the front door of the Barclays Bank building where the consulate is situated. A crowd of several thousand support-ers chanting black power slogans thronged the road outside the con-

Police waited at the bottom of the The two men arrested yesterday lift for the three men to descend af-were Mr Archie Gumede, a general ter holding a family reunion and

prayer meeting in the consulate. A police officer identified and pressed arrest warrants on Mr Gumede and Mr David, and then hundled them out of the back door

The charges of treason and of-fences under the Internal Security Natal Indian Congress who had just been released from prison before he lieved to be similar to those served on six other UDF activists on Mon-

day.

These charges refer to acts alleg-edly committed by the men over the period 1981 to 1984.

For most of this period Mr Nair was in prison, and this appears to be the reason wby he was released while the other two men were

arrested. South Africa's payment deficit down, Page 3

### Pilkington's £104m cash call sours reaction to profit rise

completing a drastic reorganisation

BY DAVID MARSH IN PARIS

THE U.S. yesterday stepped up efforts to persuade European coun-

ties to improve prospects for growth

by allowing freer flows of labour

The U.S. initiative came at a

neeting of officials from the main

industrialised countries at the

Organisation for Economic Co-Operation and Development (OECD). It was combined with an

attempt to set up a mechanism for

international scrutiny of countries

economies to improve flexibility

and chip away at what the U.S. considers to be constraints on business.

The U.S. call, spearheaded by Mr

Beryl Sprinkel, the Treasury Un-der-Secretary for Monetary Affairs,

is likely to be unpopular with some

Continued from Page 1

different member-states.

Eventually, bowever, the plan

tween mortgage institutions in the

well as the relevant national cur-

and capital in their economies

BY ALISON HOGAN IN LONDON

announced £104.8m (\$126.8m) rights issue yesterday. The announcement, how-ever, soured the London stock market's reception of a 72 per cent increase in half-year profits.

The group says the funds are needed to strengthen the company's balance sheet after "considerable expenditure," including the £67m purchase of a 30 per cent stake in Libbey-Owens-Ford, the secondlargest U.S. glass maker.

It also wants to expand its presence in the electro-optical industry, The division, which supplies de-

ufacturing company, is to link up with Spie Batignelles, the engineer-

International (SMFI) and Instru-

ments SA are the subject of pro-

posed management buyouts.

Société de Materiel et de Forage

The future of Phoenix Steel, the

is under discussion with a possible

No takers have been found for

Delattre Levivier, the engineering

group or Pinguely, the crane manufacturer. M Gallois, conceding that the solution finally adopted for

Creusot-Loire had led to the hreak-

Liquidation of Creusot

In absorbing the armaments and U.S. steel company that was a manetallurgical divisions Usinor, jor source of Creusot-Loire's losses,

ne Creusot-Loire empire:

up of the group, said it had enabled most of its subsidiaries to be saved.

PILKINGTON, the Britisb glass fence equipment including infra-red of its traditional glass manufactura systems and night vision equip-yes-ment, as well as a range of civilian ing hase, in response to tough competition from overseas. products, is seen by the company as They have seen their earnings

one of the more profitable potential per share decline sharply since the growth areas. company last asked them for capital amounting to £60m five years ago. The tough measures taken by After the announcement of the one-for-four issue, which will rethe company since then, began to strain expected increases in shareholders' earnings, Pilkington's bear fruit in the year to March 1984 sbares closed 12p down at 293p on when profits rose by more than a the London stock market yester-

U.S. call on labour flow

Ecu home loans planned

wanting to keep the same type of a genuinely open mortgage market home loan.

should increase competition be ing prudential control over the sol-

He said the option of having adoption of the draft regulation

rency should be encouraged. Al- opening up the EEC mortgage mar-

though such a practice could cut ket has come from governments

across restrictions on private use of rather than from the industry itself, the composite currency. "I hope he said The proposal now approved that option will be available in all by the Commission was originally

member-states," he said.

Mr Tugendhat said one of the Building Societies'a meeting in most difficult problems in creating Munich in September 1982.

home loans denominated in Ecus as could be two years away.

Shareholders, however, fear that the rights issue might prove a fur-Shareholders are worried that Pilkington should embark on an exther setback to expected improvements in earnings pansion programme so soon after

See Lex; Details, Page 24

Ideas for international economic

surveillance, to be carried out by

the International Monetary Fund,

have up to now been based primari-

ly on action to pinpoint macro-eco-

In view of the large U.S. budget

and current account deficits which

are being financed by capital drawn in from the rest of the world, this is

to put its own house in order.

ments of member-states in exercis-

vency of lenders. This would still

have to be resolved, and achial

Resistance to any move for

### Role of **Federal** Reserve under review

By Reginald Dale, U.S. Editor, in Washington

MR Donald Regan, the U.S. Treasury Secretary, yesterday said that the Reagan Administration was considering "at a low level" a plan to bring the Federal Reserve, the nation's independent central bank, under some form of government

He stressed, however, that no mmediate decision was likely. Mr Regan made his remarks to reporters after reiterating com-plaints that the Fed had been too hight with the nation's money supply in recent months, although he stopped short of specifically calling

for further relaxation. Mr Larry Speakes, the White House spokesman, said that there was "no active plan" for changing the Fed's jealously guarded

independent status. At the Treasury, officials said that Mr Regan bad simply been responding to a reporter's question about the Fed, and was not seeking to revive the idea of hringing it under control, as a number of conservative Congressmen have advocated.

Mr Regan's remarks referred to

an unpublished internal study, dating from about two years ago, which had since been shelved, the officials said.

The report had never worked its way up through the machinery to the Secretary's desk, they said - a point confirmed by Mr Regan yesterday.

Nevertheless, Mr Regan said that with the Administration starting a second term, "we have to examine all parts of Government to see if they've withstood the test of time." He pointed out that the U.S. was the only large industrial nation in the world that has a totally independent central bank."

Administration officials have ex pressed concern that the Fed's move to ease the money supply last month, when it cut its discount rate from 9.0 to 8.5 per cent, may not be enough to restore strong economic

There has been speculation that the Fed's policy-making open market committee may decide on further relaxation when it meets next

### **Increase** in loans to Ghana

By Paul Betts in Paris

INDUSTRIALISED countries agreed yesterday to increase their loan commitments to Ghana by 9 per cent next year.

Both Ghana and the World Bank said in Paris yesterday after a twoday meeting of the Ghana aid consortium that they were satisfied with the increase in new loan pledges totalling \$450m next year compared with \$415m this year.

This was close to the World Bank target of \$460m in new pledges for 1985. Moreover, World Bank officials expect the latest pledge figure

The new loan commitments are designed to help Ghana increase substantially its imports. This is regarded as one of the key aspects of a successful recovery of the economy of the West African country.

In addition to the \$450m in new pledges secured by Ghana from its Western donors yesterday. Ghana was also given indications of export credit pledges amounting to \$75m next year.

Britain has also announced in countries feel the U.S. itself has yet would convert £15m (\$17.95m) of repayments due by Ghana on past The U.S. suggestion was made at a meeting of an OECD working paraid loans into grants. Britain has pledged £9m in fresh money to Ghana next year and \$2m in debt ty which normally deals mainly with halance of payments problems. One European delegate said the still-growing U.S. current ac-count deficit was hardly mentioned

### Brazil accord with IMF

Continued from Page 1

tered earlier between Brazil and the IMF was achieved last Saturday in Washington, at a secret meeting between Mr Jacques De Larosiere, the IMP's managing director, and Sr Antonio Delfim Netto, Brazil's Planning Minister.

No details were available yesterday on the nature of the agreement reached between the two men. Their talks are thought likely to have concentrated on ways of achieving the agreed target for the public sector finances.

Sr Pastore assured journalists that the agreement would not mean an increase in the country's tax bur-

### THE LEX COLUMN

## **Optics** out of focus

It is e while since the City of London has had the chance to enjoy a real old-fashiooed rights issue. But Pilkington's C105m issue yesterday appeared to revive the traditional spectacle of a company launching itself at the stock market just as soon as it had the figures to sell. A relatively narrow 14 per cent dis-count even gave the underwriters an opportunity to look as if they were earning their money, but the interests of shareholders seemed to have been given scarcely a side-

vays glance. Designed to give the board elbowroom for a thinly sketched programme of expansion, Pilkington's capital raising is additionally justi-fied by a wish to de-gear the balance speet. This seems cautious indeed, since year-end borrowings stood at a modest 35 per cent of shareholders' funds and minorities, with interest covered about four times by operating profits. So unless Pilkington has expansion plans of the most grandiose kind, it can scarcely claim to need new eq-uity. And its record in the five years since it last came to market has inspired not a few doubts over the ne-

cessity of subscribing more. Pilkington has admittedly had to plough through years of rationalisa-tion, as it lost market share in flat glass. But earnings have only just started to pull out of the slide, and this would more reasonably have been the time to allow shareholders the benefit of a geared recovery; when trading conditions are going the company's way, returns on equi ty are improved by employing debt to provide the extra capital.

As it is, shareholders will almost certainly find that earnings per share have been diluted - by 13 or 14 per ceot over the next year. Even all the interest saved comes through to the bottom line (under cover of UK tax losses), additional ACT on the new shares should see to that. It seems a very expensive way of raising money; stock market

opportunism appears to trave blot-ted out Pilkington's calculation of the relative cost of debt and equity

#### Charter Consolidated

Charter Consolidated's interim figures were expected to be awful and so they are. The only passably good news appears at the top of the revenue statement in the shape of almost doubled profits from the industrial and mining companies. Anderson Strathclyde has somehow contained the effects of the NUM strike and a recovery from losses in mining has muffled the crash at

But from then on it is downhill all the way. Investment dealing profits have almost disappeared and, after a higher interest hill, pre-tax profits emerge 85 per cent lower at £7.7m. A maintained dividend absorbs all leaving an extraordinary charge of £65m to be taken straight to re-

Charter may have been unluckier than most in its investments, but there is no way in which the group's catalogue of disasters can be written off to mere accident-proneness. Capital employed is no higher now - even in nominal terms - than in agribu March 1981 while, even taking a bique. generous view of second-half prospects, it is hard to envisage a return much above 6 per cent this year, And return on capital is the measure by which Charter Itself asks to

be judged.

The group includes a valuationsurplus on investments in its calculation of net assets, which is fair enough but invites a comparison with investment trust sector. Charter has lost a third of its net assets in 18 months and the shares currently trade at a 45 per cent discount to net worth - twice the incredibility problem.

With Minorco now operating as the main offshore vehicle for the Oppenheimer interests, Charter lacks a clear raison d'être. But, so long as Minorco itself holds 36 per cent of the equity institutions are almost powerless to change the management or its strategy. To judge by the record, more's the pity.

#### Tate & Lyle

Although Tate & Lyle was able to deliver a 21 per cent rise in pre-tax profits for the year to September, the advance - to £69.2m - was put together in a rather uninspiring

Apart from a favourable £12.5m swing in the net interest account, the elimination of Zymaise, with its CT.5m of sweetener losses, was the main source of improvement. Op-erating profits actually fell a notch Yet the results were distigured by but £125,000 of attributable profits, so many provisions that it is easy to make a case for a stronger performance in 1985.

Even if the £10.4m set aside against an Indonesian contract can-not be hauled back, it seems unlikely that Tate will again suffer anything equivalent to the Nigerian ban on imports of cube sugar, or need to provide against a frozen agribusiness contract in MozamMan ates

ger Mann.

For one thing, the agribusiness overheads are being cut down to size, and the tendering for the riski-er contracts abandoned.

If it were not for the UK price war in refined sugar, and a more difficult outlook for the Canadian and New York refineries, something well clear of £80m might have been in sight.

Even a less ambitious prospect should keep the share price firm, near its present 443p, but it is the only successful acquisition - as the vestment trust average and a fair Brooke Bond bid recognised - that reflection of the management's can lift Tate away from a sugar refiner's multiple.

statement also records the US\$10m acquisition of TRW Controls Corporation, Houston

— now trading as Ferranti
International Controls and:
contributing US\$0.5m to halfyear operating profit — and
disposal of Spectrum
Ceramics, California which
rade 50.5m energing loss in

made £0.5m operating loss in the period in review. Invest-

ment in plant and facilities is up 25% at £15m. Interim dividend is set at 0.52p per share against 0.44p, up 18%.

### ADVERTISEMENT.

### **NEWS** REVIEW

BUSINESS

### £3m gunsight repeat orders

Repeat orders worth, in excess of £3m, have been placed by Machine Tool Works Oerlikon-Buhrle Limited, Zurich, for GSA Mk3 gunsights produced hy the Electro-optics Department of Ferranti Defence Systems, Edinburgh. The sight will be fitted to the towed Oerlikon 35mm twin field air

defence gun, type GDF.

Based on gyroscopic principles employed in Ferranti sights since they were first produced in Scotland over forty years ago, the GSA series is in constant demand for use in modern medium-calibre guns. The GSA Mk3 sight provides a lead-computing optical The GSA Mk3 sight provides a lead-computing optical tracking facility. It has four ranges and can be used either as the sole fire control system or as a standhy for guns using radar-based fire control systems. In addition to the 35mm GDF field version, the sight is also

In addition to the samm GDF field version the sight is also used on the Oerlikon 30mm naval gun, type GCM-A02. Other applications include the Bofors 40mm L40/60 and L40/70 guns. the Vulcan six barrel gun and 0.50 calibre x 4MG M55 gun.

Communications Ferranti Offshure Systems

Ferranti Offshare Systems (FOSL) has been awarded a £2.5m contract for the design and supply of an integrated external coumunications system to the Sun Oil floating production vessel (fpv) now under construction for the Entrepris field under construction for the Balmoral field.
This will incorporate the first high frequency satellite communication system to be installed on an fpv in the North Sea UK sector. The contract was placed with FOSL by Bechtel (Great Britain), the procurement and engineering management company acting nn behalf nf Sun Oil.

A contract worth up to \$200,000 has been win by Ferranti Computer Systems, Wythenshawe Division, to supply the area of Heathrow Airport with a Broadhand cable network, initially to expand and modernise the CCTV video security system. A new 36-page Product Guide is available from Ferrantl Electronics, detailing its range of standard integrated cir-

### INTERIM Good six months figures

from Ferranti

Last week's interim statement from Ferranti reported turn-over up 22% at £252.9m and operating profit 31% better at £0.1m. Earnings per share advanced to 3.0p against 2.62p The order book stands at a record level, over 25% higher than a year ago. The com-pany's notable achievement in

being selected recently as prime contractor for a new sonar to equip Royal Navy frigates is mentioned and the

UNAUDITED INTERIM RESULTS 1984 1983 . Half-year £252.9m £207.2m Operating profit Profit before taxation £14.8m 2.62p Earnings per share Dividend per share 0:44p

### Sea Harrier success

Ministry of Defence of the go ahead for the Sea Harrier mid-life update programme confirms the award of a valuable contract to the Radar Systems Department of Ferranti Defence Systems, Edinburgh, for the develop-ment and production of a new radar which will be called Blue Vixen.
Blue Vixen is a multi mode

The announcement from the

coherent pulse doppler radar which makes use of novel signal processing techniques and technology in order to achieve a lightweight high performance radar which is a significant advance upon those currently in use in Europe or the USA. Ir is designed for all weather operation in air to air and air to aurface modes providing look up and look down capability over targets. The radar is fully compatible with both infra-red and radar missiles such as AMRAAM. It features high resolution land and sea search modes for navigation and surface target detection with air to surface ranging for weapon delivery.

Blue Vixen is derived from the company funded radar development programma known as Blue Falcon which is intended to provide the basis for a range of advanced radar aystems.

The award has given Ferranti an important contract which establishes its lead in an area of advanced technology with a product which should find further application for both new and existing airframes in

The good news is FERRANTI Selling technology

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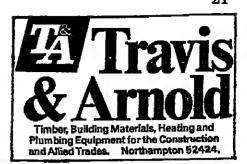
# هكذا منه النصل



### SECTION II - INTERNATIONAL COMPANIES

## **FINANCIAL TIMES**

Thursday December 13 1984



### ITT slims down with \$240m oil asset sale

BY WILLIAM HALL IN NEW YORK

glomerates, is selling the bulk of its ny at \$4.5bn oil business for \$240m. The disposal ITT said the is the latest in a string of large asset sales aimed at streamlining the sprawling conglomerate, whose 278,000 employees operate in over

ITT, whose poor financial performance in recent years has prompted speculation of board dissension and talk that it is a possible takeover target, confirmed yesterday that it had suspended its head pub-lic relations official and two of his colleagues during an "ongoing" in-

It is unclear whether the investigation is connected with a reported investigation by the U.S. Securities and Exchange Commission (SEC) dend knocked firs shares down to pany."

The sale of the bulk of its Eason. \$21, the price bas risen consider. The sale of the bulk of its Eason ably. Early yesterday ITT shares operations follows the \$475m sale of

Seagram arm

bid for Mumm

JOSEPH E. SEAGRAM, the U.S.

subsidiary of the giant Canadian-

world's second biggest champagne producer whose red and white la-

belled Mumm Cordon Rouge mag-nums are a familiar sight both in

Seagram first took an interest in

Mumm in 1960, and before the bid it

had a stake of 56:2 per cent. The Pa-

ris bourse yesterday suspended

trading in the shares of Mumm et

based distiller, is making a hid for full control of Mumm et Cie, the

uncorks

By Our New York Staff

Europe and the U.S.

figure

ITT said that the exploration and

production division of its Eason Oil unit was to be sold to a subsidiary of Sonat Exploration, the Alabamabased energy and natural resources group. The gas processing division is being sold to a subsidiary of Stan-dard Oil Company of Ohio, which is majority owned by British Petro-leum. Each of the transactions is subject to the negotiation of definitive agreements, which are to be completed by December 21 and December 31, respectively.

Mr Rand V. Araskog, ITTa chairman and chief executive, said: These divestitures are part of our continuing extensive programme of asset redeployment. We consider into ITT share trading. Since July, this action to be a highly positive when a two-thirds cut in ITT's divi-

BY OUR MONTREAL CORRESPONDENT

and bring in new equity, bas reported a net loss of C\$6.99m (\$5.3m), or

C\$2.01 a share, in the year ended October 31, against a profit of

The bank blamed the loss on a de-

cline in net interest income to C\$81.2m from C\$103.8m and an in-

crease in the loan loss provision to

C\$37.9m from C\$22.7m. The sale of

non-performing and questionable

property loans, at a loss of C\$45.8m.

caused more than half of this rise. .

take into account the restructuring,

The bank said the results did not C\$755m.

C\$12.1m, or C\$2.20, a year earlier.

Canadian bank in red

as interest income falls

BANK of British Columbia, the me- had strengthened its financial posi-

dium-sized Canadian bank which tion and positioned it to return to

was recently forced to restructure profitability, the bank said.
and bring in new equity, bas reported a net loss of C\$6.99m (\$5.3m), or C\$3.07bn, against C\$3.06bn a year

IIT. one of the biggest U.S. con- fell \$% to \$29%, valuing the compa- its Continental Baking subsidiary to Ralston Purina in October. \$124m after-tax gain on this sale will be taken into the fourth quar-

> Mr Irwin Jacobs, the Minneapolis financier, has been buying shares in ITT, which took the unusual step earlier this month of publicly denying reports of a boardroom split. The company said that no member of its board was in favour of a li-quidation of the company, nor was there any debate on the subject.

> ITT has hired Lazard Freres and Goldman Sachs to work with it on programmes to enhance shareholder values. FIT has warned, however, that efforts in the areas of divestiture, cost reduction, asset evaluation and restructuring may reduce income in the near future and may offset the \$124m gain on the Continental Baking sale and the \$54.7m gain on the increase of TTT's ent in Standard Telephones

> earlier, while loans edged up from C\$2.38bn to C\$2.49bn.

The recession in western Canada

is continuing to bring operating

losses at Woodward Stores, a Van-

couver-based department store

group. The company has reported

an operating loss of C\$11m for the 39 weeks ended October 27, against

a loss of C\$5.3m a year earlier.

Revenue slipped from C\$779m to

· Furniture and appliances were

M Louis Deny, vice-chairman of Total, said yesterday that the agreement, which also involves the Na-tional Scientific Research Institute, CNRS, and the National Institute of Agronomical Research, Inra, formed part of Total's efforts to build up ancillary activities in oil-producing countries. It has agricultural-linked operations in Algeria, Saudi Arabia, the United Arab Emirates, Egypt and Oman.

It also forms part of a bid, being romoted increasingly by the French Government, to channel reprojects through link-ups between ndustrial and scientific groups.

M. Deny said the accord, involv-

siderable profits. He emphasised The plan is to provide Inra's work

sistant palm trees with research on test-tube plants multiplication pioneered in CNRS laboratories. Out of the roughly 96m world date palm population, all but Im are in Africa and the Middle East.

### Dome calls on banks to drop key share issue

BY ROBERT GIBBENS IN MONTREAL

DOME Petroleum, the Canadian could go forward, however, and its \$1bn safety net extended to Dome eoergy group, has asked its 54 Ca- underwriting group is maintaining ers to let the company drop a plan while, Dome wants the debt agree-to raise C\$350m (U.S.\$267m) in new ment to be closed by December 31. equity. The issue is a key condition of this year's C\$5.2bn debt restructuring agreement.

Dome bad agreed to the equity issue last August, and it was origi-nally due to be launched by September 30. Dome bas already re-ceived an extension until February but now wants the issue shelved be-

cause of poor market conditions. Dome said the debt pact could re-

BY OUR FINANCIAL STAFF

resources company, has plunged to a \$21.8m net operating loss in the fourth quarter ended October 31,

against a loss of \$7.8m in the 1983

nadian and international bank lend- an up-to-date prospectus. Mean-One problem with the equity is-

sue was its size and potential dilution of existing equity. Four major Canadian banks would have be-come substantial Dome sharebolders. Dome also explained that it wanted its 1984 accounts to reflect the debt restructuring.

Dome bas raised CS126m (U.S.\$96.1m) from asset sales in the main essentially unchanged with- first nine months of 1984 and bas out the commitment to raise new been making principal payments equity. It is looking for a window in under the debt pact since April. The

Downturn at Fluor continues

FLUOR, the California-based engi- distribution business reduced the in the second quarter of the year.

sbare. Sales in the fourth quarter fell

from \$1.28bn to \$1.03bn, and from

The latest deficit, equivalent to 28 chief executive, said: "Despite the cents a share, continues a sbarp earnings decline, this past year was disruption reduced lead mine out-

ing profit of \$80.7m or \$1.02 a share.

Losses on the sale of the company's \$4.2bn was above the low reached duced foreign exchange gains.

Mr David Tappan, chairman and

\$5.3bn to \$4.4bn for the year.

when it faced bankruptcy in 1982. The company is now gaining more elbow room from lower inter-

est rates. It is concentrating on the core business of oil, gas and con-tract drilling, has dropped ambitious capital projects and has put up more assets for sale such as its holding in Syncrude Canada.

New cash flow has been improv-ing significantly this year. In the first nine months Dome had a loss of CS105m, against a loss of CS68m a year earlier, on revenues of CSI.77bn, against CSI.86bn. The lat-est loss included CSI06m in foreign exchange adjustments due to conversion of U.S. debt to Canadian equity markets when a stock issue Federal Government withdrew a funds to reduce currency exposure.

The earnings setback continues

to be due mainly to Fluor's engi

neering and construction opera-

mestic metals group performed bet-

International minerals opera

tions were "considerably less profit-

able" than in 1983 because of lower

ter than in 1983 due to higher prices

NCR set to close Clemson plant

By Paul Taylor in New York

NCR, the U.S. computer group, plans to close its personal computer production plant in Clemson, South Carolina, with the loss of 230 jobs. It plans to shift production and final assembly to its facility in Augsburg, West Germany, and to five other U.S. plants.

The company said it would complete the closure of its Clemson plant which assembles most of its recently introduced model 4 personal computers and manufactures some components, by next April.

In the meantime, NCR said, it would transfer production of parts to its Augsburg plant with final assembly taking place there and at five other NCR plants in the U.S.

NCR's push into the highly competitive personal computer business has met with mixed success. The model 4 computer, which competes directly with machines made by IBM, was introduced in September. The company has declined to say how sales of the machine were faring but said that as a result of its shift in assembly, production of the unit would increase.

#### \$150m charge for Intl. Paper

production and gold prices, and re-INTERNATIONAL Paper, the world's largest paper producer, will take a \$150m pre-tax charge in the fourth quarter. The charge will cover anticipated losses from the sale or closure of certain wood product manufacturing facilities and expected losses on West Coast timber leases. The company also plans to repurchase up to 4m common shares.

> Mr John Georges, president, said the wood products industry had be-come "a disaster area" with the increase in Canadian lumber imports.

### Total gets a taste for date palms

By David Marsh in Paris

TOTAL, the French state oil group, bas agreed a unique agriculture link-up with two of the country's leading scientific institutes aimed at breeding bigh-yielding date palm trees for African and Middle East

Much of the venture is designed to combat a deadly fungus-borne disease, bayoud, which has wiped out two thirds of Morocco's date palms this century and threatens the rest of the world's date palms.

The accord will involve pooling industrial and technical expertise in restocking palm plantations in several countries where Total bas important oil prospecting and production interests.

search expertise into commercial

ing initial spending of FFr 4m (\$425,531) over three years, was not expected to reap immediate or conhowever, that Total bad an interest in seeing profits out of the agree-

on genetic selection of disease-re-

### FCA reduces dividend by 70%

neering, construction and natural 1983 figure to \$27.7m or 35 cents a

downturn in results in the course of much improved over the recession-the year, and takes earnings for the ary conditions faced by Fluor in

whole year to just \$1m or one cent a 1983." New contract awards totalled

share, compared with a net operat- \$4.2bn, the highest for three years,

les last summer, is a further sign of first nine months of 1984 FCA re- the financial markets.

FINANCIAL Corporation of America (FCA), the parent of the biggest U.S. savings institutions, has cut its quarterly dividend by 70 per cent to 5 cents a share.

The reduction, the first since FCA

The reduction in the dividend was "in keeping with the company's efforts to maintain standards of prudent fiscal management's efforts to ported a net loss of \$2.21 a share.

FCA said that the reduction in the dividend was "in keeping with the company's efforts to maintain standards of prudent fiscal management's efforts to ported a net loss of \$2.21 a share. ran into serious financial difficult- net loss of 9 cents a share. For the dend did not come as a surprise to

Cie after Seagram's move. An offi-cial estimated that it would cost around \$20m to acquire the rest of the French company at the pre-sus-which included the sale of C572m of weak, partly offset by gains in lash-pension price of FFr 598 (363.6) common shares. The restructuring ion and food.

'Of course I'm sure, I read it in Business Week International?



NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.



U.S.\$100,000,000

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Union Bank of Switzerland (Securities) Limited

Samuel Montagu & Co. Limited Bank America Capital Markets Group County Bank Limited

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Westdeutsche Landesbank Girozentrale

December 1984

### 1984 FINANCIAL REPORT

### Scotiabank 🎒

Consolidated Statement of Income				
(Canadian 9 thousands)				
For the fiscal year ended October 31		1984		1983
Interest Income Income from loans, excluding lesses Income from lesse financing Income from securities Income from deposits with banks	\$	4,328,167 21,468 414,527 1,148,618	\$	4,147,388 21,847 324,166 1,010,884
Total interest incoma, including dividends		5,912,778		5,504,285
Interest expense Interest on deposits Interest on bank debentures Interest on ligbilities other than deposits		4,547,458 74,274 1,590		4,045,936 74,295 5,608
Total interest expense		4,623,323		4,125,839
Net interest income Provision for loan losses Net interest income after loan loss provision Other income		1,288,453 241,465 1,047,988		1,378,446 197,541 1,180,805 302,422
Other income Net interest and other income		308,388 1,357,354		1,483,327
Non-interest expenses Salaries Pension contributions and other staff benefits Pramises and equipment expenses, including depreciation Other expanses		560,231 50,738 180,030 204,177		537,566 49,872 176,088 182,158 955,707
Total non-interest expenses		1,005,176		845,707
Net income before provision for Income taxes Provision for income taxes		352,178 78,100		527,820 175,200
Net income before minority interests in subsidiaries Minority interests in subsidiaries		274,078 2,384		352,4 <i>2</i> 0 4,690
Net income for the year	\$	271,684	\$	347,730
Net income aveilable to common shareholders	\$	261,280	\$	347,730
Average number of common shares outstanding	14	3,298,880	14	1,016,107
Net income per common share: Basic Fully diluted	\$	1,62 1,72	\$	2.47 2.31
Common dividenda paid	\$	97,282	\$	90,248
Dividends per common ahare	\$	0.88	\$	0.64

Note: The average number of	common shares outstandir	ng, net income and dis	vidends per common:	share
	a reflect the three-for-one s			

Consolidated Balance Sheet Highl	ights			
(Cenadian & millions)				
As at October 31		1984		1983
Cash resources Securities Loans Other	\$	13,156 4,352 38,243 3,373	. \$	11,851 3,943 35,610 3,505
Total assets	\$	59,124	\$	54,809
Deposits Other Subordinated debentures Capital and reserves	ŝ	52,487 3,680 677 2,280	\$	48,845 3,608 715 1,841
Total liabilities, cepital and reserves	\$	59,124	\$	54,809

Prepared in accordance with the Bank Act

THE BANK OF **NOVA SCOTIA** 

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### U.S.\$100,000,000 American Brands, Inc.

11% NOTES DUE 1987 WITH 100,000 WARRANTS TO PURCHASE 114% NOTES DUE 1989

The following have agreed to purchase the Notes and the Warrants:

MORGAN STANLEY INTERNATIONAL

ALGEMENE BANK NEDERLAND N.V.

BANQUE BRUXELLES LAMBERT S.A.

BANQUE PARIBAS CAPITAL MARKETS DAI-ICHI KANGYO INTERNATIONAL LIMITED COUNTY BANK LIMITED

DG BANK

DEUTSCHE BANK AKTIENGESELLSCHAFT GOLDMAN SACHS INTERNATIONAL CORP.

MERRILL LYNCH CAPITAL MARKETS NOMURA INTERNATIONAL LIMITED

SALOMON BROTHERS INTERNATIONAL LIMITED

SANWA INTERNATIONAL LIMITED

SUMITOMO FINANCE INTERNATIONAL

MORGAN GRENFELL & CO. LIMITED

SWISS BANK CORPORATION INTERNATIONAL

UNION BANK OF SWITZERLAND (SECURITIES)

YAMAICHI INTERNATIONAL (EUROPE) LIMITED

The 11% Notes, in denominations of U.S. \$1,000 and U.S. \$10,000 (and in the case of Registered Notes in denominations of multiples of U.S. \$1,000), with an issue price of 100 per cent., the Warrants and the 11½% Notes with an issue price of 100 per cent., have been admitted to the Official List of the Council of The Stock Exchange, subject only to the issue of the Global Notes and the Global Warrant. Interest on the 11% Notes and the 11½% Notes is payable annually in arrears on December 15, commencing on December 15, 1985.

Particulars of the Notes and the Warrants and of American Brands, Inc. are ovallable in Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including December 27, 1984 from the brokers to the issue:

December 11, 1984

Rowe & Pitman, 1. Finsbury Avenue London EC2A IJA,

### INTL. COMPANIES & FINANCE

### U.S. demand boosts Thyssen Stahl

Stahl's first full year, be simply

It now transpires, however, that Thyssen Stahl made a profit in the year to the end of September of DM 176m, of which DM 83m has been siphoned off into reserves. Nevertheless, the sums point to a (hypothetical) turnround in one year of DM 592m!

Herr Wilfried Pruess, finance chief, agreed that was probably a little too high. Conceding that because it had heen Thyssen Stahl's first full year, he simply

#### Rocketing sales

did not know, precisely, where or bow much mooey the group had actually made, he still boldly suggested that the 'real' net recovery, on a turnover of DM 9.2bn, probably lay between DM 400m and DM 500m.

In order to deliver, U.S. stee companies bave been buying and rolling them into sheet mainly for use in car bodies.

In 1932 and last year, the export of West German semi In order to deliver, U.S. steel companies bave been buying continuously cast semis abroad and rolling them into sheet,

Tuesday.

Just a year ago, the division reported a DM 208m (\$67m) loss for its first six months in operation as an identifiable unit, and the executives agreed this week it was not unreasoo-able to assume, for comparative purposes, an equally high bypothetical loss for the six months prior to March 1983. Given the state of the steel market in late 1982, they were probably being kind to themselves.

It now transpires, however, that Thysen Stahl made a profit in the year to the end of September of DM 176m, of which DM 83m bas been try's output—the lowest ratio in the industrialised West, The month.

To the late conversion of the financial year, a performance important domestic customer, financial year, a performance dimportant domestic customer, financial year, a performance important domestic customer, the motor manufacturers, to the important domestic customer, of semis.

Added to that, Thyssen is not only being paid in dollars but in the use the use only being paid in dollars but in the use of semis.

Added to that, Thyssen is not only being paid in dollars but in the state of the semis.

Added to that, Thyssen is not only being paid in the use, the past two is thought in

DM 9.2bn, probably lay between DM 400m and DM 500m.

The clue to a boast like that lies not only in the fact that a rationalisation and write-off pro-

THE BOARD of Thyssen Stahl, gramme, which cost the group steelmaker, was obligingly embarrassed about the provisional 1983-84 results they produced in Duisburg on Tuesday.

Just a year ago, the division reported a DM 208m (\$55m) loss for its first six months in the motor manufacturers, to the conversion of the loss of that steel cast automatic.

THE BOARD of Thyssen Stahl, gramme, which cost the group the average has rocketed to 40,000 tonnes a month. Thyssen without losing sight of his long-term restructuring plans. These stahl's own deliveries to its U.S. customers this year has the they restrict they restrict they restrict the semis boom in the U.S. without losing sight of his long-term restructuring plans. These term restructuring plans. These term restructuring plans. These stabilised.

U.S. customers this year has rocketed to 40,000 tonnes a month. Thyssen to its U.S. customers this year has the term restructuring plans. These term restructuring plans at the down-nearly trebled in volume, from \$308,000 tonnes in 1982-83 to 51,000 tonnes in the past of crude steel production, and moving into higher value products.

U.S. customers this year has rocketed to 40,000 tonnes a month. Thyssen term restructuring plans. These term restructuring plans the down-nearly trebled in volume, from \$308,000 tonnes in 1982-83 to 51,000 tonnes in the past financial year, a performance important domestic customer, of semis.

U.S. customers this year has they stream operations at Thyssen \$308,000 tonnes in the past of crude steel production, and moving into higher value products.

#### Modest investment

only being paid in dollars but is thought to be achieving prices in the U.S. some 30 per cent bigher for slab than it could in the small Enropean and Third World slab market.

Herr Heinz Kriwet, Thyssen Stahl's chief excutive, said demand for semis was so great

Capital investment this year Capital investment this year of some DM 530m, of which the stream modernisation. Is, at the group still carries a net debt burden of DM 1.3hn.

of DM 13m.

But while Herr Kriwet may be able to buttress the group against forecastable turbulence by spending money downstream he is also very nervous at the prospect of the European Commission next Monday relaxing its decision to have state subsidies to steel. month.
Clearly, however. Thyssen
Stahl has been riding high on a combination of demand and favourable exchange rate bias that has little to do with the harsh realities of trying to produce a commonplace commodity, steel, in a very over crowded market. The U.S. bubble could burst at any time, not least because of a growing protectionist mood in the U.S. steel industry, and that worries the men in Duisburg.

Herr Kriwet's problem now, even though the group is trading profitably, is how to continue taking advantage of will also go.

West for the

### Bell builds up stake in Elders

BY LACHLAN DRUMMOND IN SYDNEY

MR ROBERT Holmes à Court, the Australian financier, confirmed yesterday that Bell Gronp, his master company, now owns 5.5 per cent of the capital of Elders IXL, the diversified brewing and financial group. But he gave Bell's elders, and would not be reaninal meeting in Perth no further hint of his intentions.

Mr Holmes à Court, he diversified brewing and financial group. But he gave Bell's and would not be reaninal meeting in Perth no further hint of his intentions.

Mr Holmes à Court, he diversified brewing and financial group. But he gave Bell's and would not be reaning in Perth no further hint of his intentions.

Mr Holmes à Court, he diversified brewing and financial group. But he gave Bell's and would not be reaning to establish itself as broker, acted as both a buyer and seller, with Bell also said to bave been a buyer and seller.

Rumours of the impending drive for what would be the single biggest holding in Elders suggested that Bell might offer quired to launch a formal to be seeking to establish itself as a market maker in Elders' shares.

Rumours of the impending drive for what would be the single biggest holding in Elders suggested that Bell might offer suggested to launch a formal to launch a for

Mr Holmes à Court has been assembling the Elders stake over recent months at prices which, he said yesterday, were well below recent market levels. The ahares peaked yestrday at A\$3.40 (U.S.\$2.87) bfore closing at A\$3.36 a share — 14 cents below an adjusted high for 1934 of A\$3.50.

takeover offer in order to lift its stake to the 20 per cent level anticipated by the market.

At yesterday's prices. Mr Holmes à Court is probably looking at paper profits of up to A37m (U.S.\$5.9m) oo the sbares he has purchased. He has previously carried out

similar publicly exposed mar-Vesterday began with Bell ket plays in major Australian widely expected to launch an offer for 15 per cent of Elders' snared 4.4 per cent of Broken capital at A\$3.75 a share. As a result. A\$3.4m worth of shares changed hands yesterday at established itself as an active prices well up from the previous

Rumours of the impending drive for what would be the single biggest holding in Elders suggested that Bell might offer BHP shares in return for Elders stock. At yesterday's prices, Elders is capitalised on a fully diluted basis at some A\$1.1bn, making a full takeover bid an unlikely prospect.

Although Elders' share register is wide open, Mr John Elliott, the chief executive, is believed to be able to count on solid support from some 30 per cent of the capital, including the 14 per ceot held by the Goodman group, its New Zealand associate, and the 8 per cent held by the National Mutal Life Group, of which Mr Elliott is a director.

#### Toshiba plans display tube venture in U.S.

TOKYO - Toshiba Corporation, Japan's second largest general electric machinery manufac-turer, after Hitachi, is to set up a joint venture with Westing-house Electric of the U.S. to make colour display and pic-ture tubes in the U.S.

Toshiba Westinghouse Electronics will use e Westinghouse factory in Horsehead. New York which has been vacant since 1977.

The joint venture plans to invest about \$100m and employ between 600 and 800 people. Initially Westinghouse and Toshiba will invest \$20m each. Production wil start in 1986 and eventually 1.6m units a year will be produced.

U.S. demand for colour display terminals is expected to grow to 3.5m in 1987 from 1.5m this year. Reuter

### State support for Austrian construction plant group

BY PATRICK BLUM IN VIENNA

THE Austrian Government is ment than closure of the plant to give up to Sch 2.8bn (\$133m) and the loss of 2,000 gobs that to Maschinenfabrik Andritz, the to give up to Sch 2.8bn (\$133m) to Maschinenfabrik Audritz, the industrial plant construction company to keep it affoat and belp cover its losses.

belp cover its losses.

It is hoped that the money, to be handed over to Creditanstalt of construction materials and Bankverein, which owns 89 per cent of Andritz' shares, will be increased costs, accounting for about balf of the company's two years. These amounted to Sch 1.45bn in 1983 and are ex-pected to reach Sch 1.2bn this

Insiders say the decision will prove the position of its indus-be less costly for the govern-trial boldings.

The company, which is building several water purification plants in Iraq, has fallen victim to the Iran/Iraq war. Shortages

Restructuring plans for the company will be undertaken in the coming years as part of the Creditanstalt's efforts to im-

### Sharp interim fall at Volkskas

BY JIM JONES IN JOHANNESBURG in the six months ended September and expects matters

to deteriorate further. Taxed profits fell to R24.1m earnings dropped to 78.6 cents (\$13.1m) from R24.7m in the same period of 1983. For all 1983-84 the figure was R59.0m.

The group's banks performed total 57 cents.

VOLKSKAS, South Africa's satisfactorily but its industrial fourth largest banking group and property companies were suffered a sharp profits decline hit by the economic downturn. unchanged dividend of 21 cents has been declared although first-half

HIS YEAR DEWE ROGERSON ARE MAKING **DONATIONS TO** CHARITIES IN LIEU OF SENDING CHRISTMAS CARDS. WE EXTEND TO ALL OUR FRIENDS BEST WISHES FOR THE SEA SON

### VONTOBEL EUROBONDINDIZES

DEVEROGEISON LIMITED - COMPORATE AND FERNICIAL COMMUNICATIONS

WEIGHTED AVERAGE YIELDS PER 11 DECEMBER 1984

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(Incorporated with limited liability under the laws of the State of Texas, United States of America)

Issued and reserved for issue at 26th November, 1984\* Shares of Common Stock of U.S. \$4.45 par value 64,254,079

Authorised 100,000,000

\*including 8,823,839 shares reserved for issue The Council of The Stock Exchange has admitted to the Official List all the 64,254,079 Shares of

Common Stock of ENSERCH Corporation issued and reserved for issue.

Particulars relating to ENSERCH Corporation are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 4th January, 1985 from:

S. G. Warburg & Co. Ltd., 33 King William Street, London EC4R 9AS

Rowe & Pitman, 1 Finsbury Avenue, London EC2M 2PA

13th December, 1984

### INTERNATIONAL COMPANIES and FINANCE

### St-Gobain expects sharp increase in net earnings

BY DAVID HOUSEGO IN PARIS

profits this year by 50 per cent to about FFr 600m (\$63.4m).

M Roger Fauroux, the group chairman, said yesterday, however, that he was dissatisfied with the earnings split between foreign and domestic activities. While Saint Gobain expects to earn about FFr 1bn on its foreign activities, it will lose about FFr 400m in France.

The group derives about half

The state of the s

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filly tube

tere in ti

 $_{\rm GMW}$ 

**BASF** to issue

BASF, the big West German

chemical group, plans to raise more than DM 500m (\$162.2m) through an issue of warrant bonds to sbareholders.

It is rare for German indos-

trial companies to issue domes-tic warrant bonds. BASF car-

ried out a similar financing

Terms are 10 years on a 3

per cent coupon at 115. Each DM 500 bond carries the right to subscribe to four BASF shares at DM 145 each. The

shares closed in Frankfurt yes-terday at DM 177.

SR ALEJANDRO ALBERT, the

chairman of Banco Hispano Americano, Spaio's third largest

operation 10 years ago.

warrant bond

By Our Financial Staff

in 18 months.

Saint Gobain is currently diversifying into civil engineering and services with a view to providing city management services to towns in France and

foreign activities, it will lose about FFF 400m in France.

The group derives about half relationship with Compagnie of its FFF 600m turnover from Generale des Eaux, the French results continued in the first france. It continues to suffer water distribution group in balf of this year.

SAINT COBAIN, the French glass and steel pipes manufacturer, expects to increase net profits this year by 50 per cent could be back in balance with pagnic Generale des Eaux stake to the recent purchase of the Compagnic Generale des Eaux stake to the recent purchase to the recen represented a fundamental part of Saint Gobain's strategy. But so far htere had been no dialogue between the two com-panies over an industrial link-

> Sain Gobain reported net But its shift in this direction profits of FFr 405m in 1983— as received a setback from a a sharp turnaround from the

### Sharp recovery at SGS

BY ALAN FRIEDMAN IN NILAN

micro-electronics company, is semiconductor maker, which is expected to make a L28bn part of the IRI-STET state (\$14.7m) profit for 1984, which would represent a substantial black for the first time since recovery from the group's the 1960s. The 1983 profit was record of losses over the past decaue. According to a five-year than \$300,000. But it followed plan which was completed by a 1982 loss of L45.6bu. the company in September and leaked to the Press resterday by one of the SGS trade unions, the 1984 group turnover is likely to be L564bn, ao impres-sive 63 per cent rise on the previous year.

SGS's trade unions were told that the 1984 profit would represent 5 per cent of group turn-

SGS-ATES, Italy's leading over. Last year the state-owned

The five-year plan, which rather ambitiously calls for SGS to achieve a \$1bn turnover in 1989, also says the company's market share is on the rise. In 1984 the company's world share of the micro-electrooics com-ponent sector is said to be 1.28

### Saleninvest 'crisis' meeting adjourned

By Kevin Done, Nordic

SALENIVEST, the Swedish shipping group, yesterday admitted that its deteriorating financial position had begun to eat into the group equity

A board meetlog beld yes-A board meeting neig yes-terday was adjourned pro-visionally for one week nntil next Wednesday to allow more time for the critical negotiations going on hetween the group's main creditorsthe banks and the Swedish state—who are still trying to put together a SKr 1hn (\$113.6m) rescue package.

The Swedish Government, whose attitudes towards halfing out problem companies has hardened considerably in the lift two years, has so far heen unwilling to write-off more, of its loans to Salen-invest than it would lose in a liquidation.

After drawing np a second

control balance sheet at the end of November. Saleninvest said yesterday that "more than half of the company's equity capital was still in-Uoder Swedish corporate

law a company must call a special shareholders' meeting if more than half of its equity has been exhausted, which could be the first step towards

### Danish insurer runs up big U.S. losses

LOSSES OF DRr 60m on opera-

The losses mean that group net profils for 1984 will fall ateeply — by about 30 per cent from the DKr 208m of 1983. But the 19 per cent dividend will be maintained, said managing director Mr Per Villum

In September this year Hafnia established a holding company and invited ahareholders to exchange shares io the insurance company for shares io the holding company, Hafnia Invest. Insurance, which The holding company is acquired last January.

intended to act as a vehicle to tions in the U.S. and the UK have caused Hafnia, the Daoish insurance company, to delay a planned venture into non-insurance financial activities.

The description on operative makes a venture to act as a venture into horizon the makes a venture into non-insurance caused Hafnia, the Daoish legislation prevents insurance companies from undertaking anything except interest to act as a venture to act as a insurance business.

Hafnia said that Mr Villum Hansen will not, as planned, leave his post in order to take over as managing director of Hafnia Invest, until the group problems have been resolved.

The losses have arisen in the U.S. insurance company Cameron General, in which Hafnia has a 51 per cent sbare, and in UK company. Economic Insurance, which Hafnia

### **Deutsche Bank opts for** electronic cash transfer

DEUTSCHE BANK, West Germany's largest bank, has con-firmed that it is lauoching an electronic cash management system for corporate clients Its move reflects a growing feeling among West German bankers that they need to keep pace with developments in this field. Dresdner, the countrys second-largest hank, launched comprehensive electronic treasury management scheme

Deutsche Bank's system in volves the transmission of clients' international banking data by means of the General Electric Information Services (Geisco) Mark III network, which has computer centres in Asmsterdam and the U.S.

The Dresdner system is built around use of a personal computer, which is seen as a basic work station in modern corpor ate financial offices.

### Hispano Americano rides out a crisis

bank, took a bold decision last week and bank presidents and company chairmen up and down the country are coming round to thanking him for taking it. Sr Albert's favour to the banking and business was to have the Hispano Americano board unanimously approve bis decision to pass the bank's 1984 The dividend move may be normal practice elsewhere but

in Spain it was little short of revolutionary. Never before had one of Spain's big banks disappointed its sharebolders. Whatever the need to bolster reserves, big banks and big com-pacy prestige demanded a dividend payout and, more often than not, a handsome present for sharebolders as well. It was not a decision that Sr Albert took lightly. Hispano

As the dust scales.

means of resolving the losses of its subsidiary, Banco Urquijo-Union. Sr Albert had initially turned to the Bank of Spain for belp and was bluntly told that Hispano Americano would first have to make a gesture. The initial reaction was little short of panic. Last Friday, the first day that Hispano Americano traded on the Madrid bourse after the shock announcement, the bank's share price fell by 16 per cent to Pta 170. The shares cootinued

to slide on Monday, but the trend was being reversed on Tuesday, Bank officials say the development has been digested

Hispano Americano form the no-called hig seven, have all could be different next year. Sr Albert's bank has set an important precedent, which is exactly what the Bank of Spain intended.

From initial dejection, Rispano Americano officials have now switched to taking a certain pride in being trati-Hispaoo Americano is in the unenviable position of having

Both Bankunioo and Baoco Urquijo had effectively collapsed said that they will pay divi-dends for 1984, But the picture trial portfolios.

In both cases Hispano Americano acquired the banks without their passing previously through the Deposit Guarantee Fund, a of Spain and the main banks contribute jointly to refloat collapsed institutions.

The Hispaco group received some aid from the Fund but essectially it was left to its own devices io the task of making the baoks viable.

Americano simply bad no other question is who is next? The year later, and merged the two bank presidents to set the divi-means of resolving the losses other banks who together with to form Banco Urquijo-Union. dend precedeot, Sr Albert, who is 49 years old, took control of the Hispano group in 1982. He is credited with being the most dynamic and innovative banker among his peers, and the one most acquainted with foreign banking practises.
The principal problem for

Hispaco Americano is that Urquijo's losses are greater than was thought at the time of the acquisition and that the indirect aid the group had received from the Bank of Spain at the time in recompense for taking Urquijo aboard has proved in-

adequale, The authorities had waived chevelopment has been digested absorbed two of the major all they stress that there has casualties of Spain's banking cen no ruo on deposits.

As the dust settles the next in 1982 and Banco Urquijo a chairman among the big seven in the baoks viable.

The authorities had waived all they can to help the occrows fixed lerm deposits for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in some ways, Sr Albert was for the public sector that are a stress that there has casualties of Spain's banking in the baoks viable.

banking in order to allow the Hispano group to lovest more profilably on the interback mar-ket 10 refinance Urquijo. However, the decline in interest rates sioce the summer has drastically reduced the differenilal between market and fixed rates, and, along with it, the attractions of the Bank of Spain's indirect funding device.

Current talks between the authorities and Hispano Americano, which are expected to continue through to mid-January are focussing oo the exact fin-ancial status of Urgijo-Union, and of oew ways of aiding the Hispano group. In the meantime, two import-

ant and interconnected lessons have been learnt: if banks want to help they have first to make it clear that they have dooe all they can to help themselves. Secondly, the best way to help themselves is take delermined



Osuuspankkien Keskuspankki Oy U.S.\$50,000,000

Floating Rate Capital Notes due 1992 In accordance with the provisions of the Notes, ootice is hereby given that the Rate of Interest for the remaining three months of the Interest Period ending on 14th March, 1985, has been fixed at 91% per anoum. The interest accruing for such three-month period will be U.S.\$121.86 in respect of the U.S.\$5,000 denomination and U.S.\$6,003.75 in respect of the U.S.\$250,000 denomination and will be payable, together with the interest for the first three months of the said loterest Period, on 14th March, 1985 against surreader of Coupon No. 2.

13th December, 1984

13th December, 1984 **Manufacturers Hanover Limited** Reference Agent

THE NIPPIN CREDIT BANK (CURAÇÃO) FINANCE N.V. U.S.\$50,000,000

Guaranteed Floating Rate Notes due 1988



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

#### THE NIPPON CREDIT BANK LTD.

(Kobushiki Koisho Nippon Sarken Shinyo Ginko) In accordance with the provisions of the Notes and the Reference Agency Agreement between The Nippon Credit Bank (Curação) Finance N.V. and Cizibank. N.A., dated December 3, 1980, notice is hereby given that the Rate of Interest has been fixed at 10½% p.a. and that the interest payable on the relevant Interest Payment Date, June 13, 1985, against Coupon No. 9 will be U.S.\$508.72.

December 13, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBAN(

#### **LINCOLN SAVINGS AND LOAN ASSOCIATION**

U.S.\$100,000,000 **Collateralized Floating Rate** Notes due 1999

For the six manths 12th December, 1984 to 12th June, 1985 the notes will carry an interest rate of 915/169 per annum with an interest amount of U.S.\$2511.98 per US\$50,000 nominal. The relevant interest payment date will be 12th June, 1985. Listed on the Luxembourg Stock Exchange

Bankers Trust Company Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 10th December 1984, U.S.\$94.94

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste

This announcement oppears as a matter of record-only. The Notes have not been registered for offer or sale in the United States, Offers and sales of the Notes in the United States or to United States anatonals or residents might constitute a violation of United States law if made prior to the ninettern day

U.S. \$100,000,000



12% Notes due December 1, 1994

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Amro International Limited

Banque Nationale de Paris

**Barclays Bank Group** 

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Chemical Bank International Limited Dai-Ichi Kangyo International Limited Citicorp Capital Markets Group

Morgan Guaranty Ltd '

N.M. Rothschild & Sons Limited

Deutsche Bank Aktiengesellschaft

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Swiss Bank Corporation International Limited

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U.S. \$250,000,000



Floating Rate Subordinated Capital Notes due November 1996

Goldman Sachs International Corp.

Credit Suisse First Boston Limited

Merrill Lynch Capital Markets

Algemene Bank Nederland N.V.

Bayerische Vereinsbank Aktiengesellschaft

Crédit Commercial de France

Fuji International Finance Limited

Lloyds Bank International Limited

Mitsui Finance International Limited

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Bayerische Landesbank Girozentrale

Commerzbank Aktiengesellschaft Dai-Ichi Kangyo International Limited

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Salomon Brothers International Limited

Swiss Bank Corporation International Limited

Profits up 21 per cent to record £69m and dividend raised 19 per cent.

### £36m expansion in agriproducts

Hate & Lyne intends to purchase the agri-products division of Beatrice line. of the U.S. for an agreed \$43.2m (£36m), in the group's second substantial North American acquisition in just

Details of the purchase coincide with the announcement of 21 per cent jump in taxable profits to a record £69.2m for the year to September 29 1984, and a rise in the dividend for the fourth consecutive year.

There is a month.

The group declined to comment on specific companies rumoured to be on its "sbortlist." saying that speculation suggesting that Unigate, the UK dairy products concern, could be in Tate's sights "looks wide of the mark."

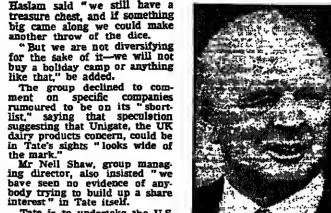
Mr Nail Show. the fourth consecutive year. There is a 1p increase in the final to 12.5p lifting the total from 16p to 19p net per share.

The result would have been significantly higher but for a £104m provision against the non-performance of a hedged contract, but Mr Robert Haslam, the chairman, still regards the profit increase as "comfortable," and he says that the group's financial position is "very

As regards the group's acquisi-tion policy, with the Beatrice deal following on from the £27.5m purchase of the Canadian Donlee Manufacturing Industries last month and the protracted but ultimately abortive offer for Brooke Bond in the summer, Mr

Customer's

difficulties



Tate is to undertake the U.S. purchase through its wbolly-owned subsidiary Pacific Molasses, a distributor of molasses and other related feed

Robert Haslam, Tate chairman . . . "We still have a treasure chest

purchase by Pacific Molasses of distribution of speciality feed

products.

The businesses to be bought operate in the livestock feed industry, and as such represent a the speciality feeds division of A. E. Staley, which manufactures cattle feed blocks. The acquisition will "provide the ideal vehicle" for further expansion into the manufacture and distribution of speciality feed further move away from Tate's traditional sugar refining business. The division's total sales in the year ending February 1984 came to £122m (£102m) producing pre-tax (£102m) producing pre-tax profits of \$9.7m. Net asset value at that date was \$10.4m.

products.

The contribution from ayribusiness to the group's total turnover of £1.72bn (£1.78bn) in

static return at 144.8m (244.4m).
After referring to the implications for the group's activities io
this sector of the EEC sugar
policy and the future accession
of Portugal to the Community,
Mr Haslam comments that
"bised attacks on sugar based." "biased attacks on sugar based unsubstantiated accusations of damage to bealth bave continued

without abatement.

"When a debate becomes as strident and ill-informed as this one, it is difficult for the con-sumer to get a balanced view," be adds, and says that the group intends to "set the record straight" with an information campaign in the coming year. Mr Shaw points to the increasing proportion of research and development expenditure which is being devoted to the search for new forms of sweetener.

Commodity trading worldwide, confined exclusively to susar in

the period under review was relatively insignificant, adding only £18.6m to the worldwide total and incurring a pre-tax deficit of £2m. Molasses trading, storage and distribution contributed substantially more to sales with £283m (£220.1m) and £11.9m (£7.1m) to profits.

The group's sugar operations still formed the mainstay of its activities, with turnover totalling £787.3m (£731.3m) worldwide, producing a virtually static return at £44.8m (£44.4m).

After referring to the implication with profits and £2.4m (£2.3m); warehousing, packaging and dis-

charged against this division
In other sectors, turoover and pre-tax profit results were as follows: Bulk liquid storage f12.1m (£10.fm) and £2m (£12.m); cereal sweeteners and starches £63.9m (£62.3m) and £5m (£4m loss); malting £24.7m (£25.7m) and £2.4m (£23.8m); warehousing, packaging and distribution £42.5m (£49.9m) and £1.1m (£3.6m).

Worldwide insurance activities

Worldwide insurance activities turoed in a profit of £2.4m (£1.6m), and the group's other activities — mainly UK sbip-building, and construction and packaging materials in Canada — added £82m (£69.9m) to turnover and £6.6m (£2.2m) to taxable profits.

The tax charge for the period came to £73.3m (£19.2m), and the Christmas period. But steps bave been taken to offset the severe squeeze on clder margins by reducing raw material and operating costs and laproving efficiencies. "Regretably we have to reduce the numbers employed" and extensive consultations have been held with the Employee Council to determine how best to achieve this.

over and £6.6m (£2.2m) 10 tax-able profits.

The tax charge for the period came to £23.3m (£19.2m), and minorities took £8.4m (£4.5m), to leave net profits at £37.5m against £31.6m, after a £2m extraordinary loss last time. The dividend will account for £13.1m (£10.4m) this.

There will be no job cuts until after Christmas. Then Bulmer wil libe seeking voluntary redundancies and early retirements before considering whethr any compulsory rdundancies are necessary. Cost of the exercise is estimated at £2m in the current year. (£10.4m).

Earnings are shown at 54.8p (59.5p) basic per share, and 52.9p (57.2p) fully diluted.

Keystone made steady pro-result of the excellent improve-ment of DAK, says the directors, gress after the exceptional growth of the previous year,

Substantial recoveries in milling and baking came from Fox's Biscuits and Smiths Flour Mills, offset by some disappointments from Park Cakes and Coldrel.

A dip in brewing profits was a consquence of high unemploy-ment and the miners' strike.

Other activities, including the U.S. carpet cleaning subsidiary, maintained profits.

suggest a prospective p/e of 10; et a 25 per cent tax charge, but

equivalent earnings per share will be that much harder to

Date Corre- Total Total

exceptional charge in arriving at pre-tax profits. For the whole of 1983-84 the group profit was Prestige Foods Corporation, made a good contribution as a Mr Bulmer tells shareholders that underlying group cash flow and balance sheet position re-

The significant costs will have an adverse impact on the second half and full year results, albeit that they will be treated as an

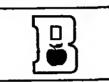
Bulmer to

cut jobs

tumble

as profits

THE INCREASE in cider duty lack of growth in sales volume



main strongly based. But in the light of the current uncertainties in the UK cider market is considered appropriate to maintain the interim dividend at 2.24p net. the interim dividend at 2.24p net.

The 47 per cent increase in duty in the last Budget moved the retail price of cider up to a level which provoked consumer resistance. Therefore, Bulmer was unable to pass on fully the rise in costs and this exacerbated the progressive squeeze on margins; and, with the lack of growth io sales volume, the operating profit from UK cider was down by £2.44m to £6.26m. Northero Foods' half-year results turned out a little better than advertised, and the sbare responded smartly before easing back to close 4p bighr at 210p. The best news—the disposal of Patrick Cudahy in the U.S.—was out of the bag last week; but yesterday brought the small bonus that Northern Foods expects to be sbot of the Tupelo slaughtering business, and the entire hog-cycle sty, by the end of the year. Bluebird, lavishly renamed Prestige Foods, can turn in profits of USS6m for the year, while Keystone has found a snug position McSupplying McDooalds. At home, milk margins were under pressure in the first half because of a delay in the desired price rise, but deregulation next spring sbould open the way for margin improvement provided the industry keeps its head. Pre-tax profits Group net sales improved by 17 per cent to £60.62m and is largely the result of including Red Cheek, the apple juice business in the U.S., for the first

time. Its sales amounted to 25.5m and operating profit 2550,000 from August 1, Servicing the additional borrowings needed for this acquisition meant that interest charges in the half year were doubled to film—and they will show a fur-ther rise in the second balf.

keeps its head. Pre-tax profits for the full year of £56m-157m suggest a prospective n/a of 121 dend £974,000 (£65,000), earnings for the ordinary come out at 9.67p (12.58p) per 5p share.

comment

A combination of excise duty increases and more aggressive competition from regional brewers and foreign producers bas taken the fizz out of cider for Bulmer. Yet it has still pushed volumes ahead enough to lift its sbare of a flat market by a point or so to just over 50 per a point or so to just over 50 per cent. Margins bave accordingly suffered—down almost 8 points to 18.3 per cent in the cider division—as Bulmer bas supported its output by chasing less profitable business through supermarket own labels and regional distributors. Clder trading profits as a result dropped by 28 per cent, with the damage to the group withs a support the control of profits as a result dropped by 28 per cent, with the damage to the group mitigated slightly by the first £550,000 pre-financing costs contribution from Red Cheek and a good performance from wines and spirits. Cider sales show little scope for recovery in the current half, indicating that full-year profits could drop to £11m pre-tax. The way forward seems to be to cut could drop to £11m pre-tax. The way forward seems to be to cut overbead costs, which will land Bulmer with £2m-£3m in exceptional redundancy charges this year, and seek new markets through ventures like Red Cheek and a possible link up next year with a French drinks group. The shares slipped 10p to 155m. shares slipped 10p to 155p, yielding 4.6 per cent.

### Pilkington surges by 72% and calls for £105m via rights

A 72 per cent increase in interim profits and a £104.8m under-written rights issue were yester-day unveiled by Pilkington Brothers, the St Helens-based glass manofocturer and processor glass processor.

The rights, on a one-for-four basis at 255p per share, will in the short term be used to reduce group borrowings, which amounted to £382.4m on November 6 1984.

Taxable profits for the six months to September 29 climbed from £30.4m to £52.2m, reflecting a further recovery in the UK, a "good performance" overseas, and "excellent results" from Libbey-Owens-Ford, a related company.
The company says that the rights, underwritten by J. Henry

The company says that the rights, underwritten by J. Henry Schroder Wagg & Co, will provide greater flexibility for the financing of future investments and acquisitions. As at March 31 last, date of the last audited accounts, Pilkington's ratio of total debt to net shareholders funds stood at 44 per cent. The net proceeds of the rights would have reduced this to 29 per cent. Pilkington last asked shareholders for capital five years ago via a £60m rights, Over the past four years the group has invested in excess of £640m in capital expenditure and acquisitions, financed from cash resources and borrowings.

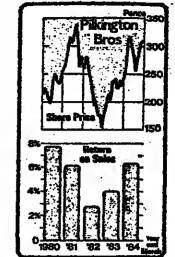
In particular, Mr Anthony R. Pilkington, group chairman, says that the £67m purchase of a 30 per cent stake in Libbey-Owens-Ford of the U.S. has added considerable strength to the group, resulting in a more than trebled half year share of related company profits of £147m (£48m).

than trebled half year share of related company profits of £14.7m (£4.6m).

The company intends to further invest in the electro-optical industry, particularly in the U.S. Three small investments in the U.S. electro-optical field have recently been made at a total cost of \$10m (£8.3m).

The interim dividend is being beld at 5p net, and will not be payable on the £2.54m new rights shares. Pilkington hopes to pay a second interim dividend of 7.5p (5.5p) in lieu of a final on the enlarged share capital.

The six months under review saw group sales advance from £578.2m to £618.9m. Over the



:k0 lati

James.

Born Hearth

Report Research

in . . . . .

past four years sales have increased from £550m to £1.2bn in the 1883-84 year, which produced a taxable profit of £88.3m.
First-half trading profits emerged £5.6m higher at £64.1m, which were subject to an additional £17.7m (£19.8m) contribution to replacement at current cost and obsolescence. This left profits, before redundancy costs, of £46.4m (£88.7m), of which £2.3m (loss £3.9m) and £44.1m (£42.6m) were attributable to UK and oversees companies respectively. Redundancy costs amounted to £64.4m (£7.6m), stemming almost entirely from UK operations. The taxable result included bigber licensing income and technical fees of £15.4m (£11.2m), related company contributions, and was struck after net interest payable of £17.2m (£16.5m). past four years sales have

(£16.5m), Earnings per £1 ahare were shown at 8.3p (0.8p loss). The tax charge was £31.6m (£25.6m), minorities accounted for £6.5m (£6.2m), and extraordinary debits totalled £0.1m (£0.4m), leaving a positive attributable balence of £1.4m (deficit £1.8m)—after dividend payments in the last full year and the company was left with a retained loss of £0.1m.

See Lex

See Lex

### Eight consecutive years of



Results for the year to 30 September:-

	£m	£m	%
Sales	122	111	10
Profits before tax	8.1	7.3	11
Dividends per share	5.40p	4.92p	10
Highlights from the Chairm	-		

1983

Increase

Highlights from the Chairman's Statement.

- \* Progress in all geographic areas
- \* Establishment of a substantial publication and magazine business
- \* Continued investment in new technology \* High quality of operating management
- \* Current order books at record levels

A copy of the full report and accounts will be available from the Company Secretary McCorquodale PLC, McCorquodale House, 15 Cavendish Square, London W1M OHT.

### MCCORQUODAL

International Specialist Printers

### RENFE

ECU 46,500,000

Guaranteed Floating Rates Notes due 1994

For the six months 13th December 1984 to 13th June 1985 each Note will carry an interest rate of 97 per cent per annum and a Coupon amounting to Ecu 499.24.

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> > Agent Bank



Northern Foods slips and demand is flat

tained profits at £10.7m, against

Commenting on the trading performance, the directors state that in the milk and dairy products division, a delayed price increase and some decline in sales reduced liquid milk profits. However, good growth was achieved with products for the fresh dairy and confectionery markets.

stabilise, margins and volumes are set to recover in 1985. The restructured Bluebird sustain wheo the tax charge subsidiary, now renamed jumps in 1985-86.

In meat products, Pork Farms, in common with the rest of the meat industry, experienced a setbeck. The escalating price of pork affected margins and demand. However, sales to Marks and Spencer progressed "remarkably," and as meat prices tabilise margins and volumes

### **DIVIDENDS ANNOUNCED**

	Current		sponding div.	for	last	
	payment	payment	ar.	_	year	
Sychimedes Inv 2nd int	5	Feb 19	4.91	9	8.61	
Associated Paper	3.5	Feb 13	3	5	4.2	
Baggeridge Brick	4.38	_	3.75	6.25	5.25	
Charles Baynes	1.75	Feb 7	0.5	2.25	0.81	
Birmingham Mintint		Jan 16	3	_	10.5	
Braithwaite Engint	4	_	4	_	9.1	
H. P. Bulmerint		March	2.24	_	4.9**	
Burns-Anderson	1.72	Feb 8	1.5	2.42	2.2	
Charter Consolint		_	3.75		11	
Fobel Intalint	0.2	_	1.2	_	2.65	
Irish Distillers 2nd int		_	5	7.15	6.5	
Jacksons Bourneint		_	*1	_	*5	
James Lathamint	5	Feb 14	4.25	_	11.75	
Northern Foodsint		March 1		_	95	
NSS Newsagents		Feb 14	1.9	3.3	3	
Pilkingtonint		Feb 7	5	_	11.5	
Platon Intal intt			_	_		
Stakis		April 10	1.45	3	2	
Tate & Lyle			11.5	19	16	
Tunstall Telecom:		_	0.28	1.4	0.28	
UKO Intalint		Feb 12	nil		3	
West's Group int		Jan 25	2.5		5.5	

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ In respect of 18 month period. || For 9 months. \* Also scrip issue in preference.

**BOARD MEETINGS** 

The following companies have notified dates of board meetings for usually held for the purposes of considering dividends. Official indications are not available up to whether the dividends are interims or finals and the auditivisions shown below are based mainly on test year's timetable.

Interims—Arlington Motor, British suliding and Engineering Appliances. British Steam Specialities. Butterfield-Harvey, Cluff Ill, Eusten Contre Properties, Fuller Smith and Turner, Greene King, Greycoet Cay Ishees, Hasismers Estatus, Hotold ingress, London Merchaet Seturities, Mirchall Somers, A, Monk, RFD, Smith Brothers.

### Granville & Co. Limited

Member of The National Association of Security Declars

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB Over-the-Counter Market

Company
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Ass. 9rit. Ind. CULS.
Ass. 9rit. Ind. Ord.
Ass. 9rit. Ind. CULS.
Ass. 9rit. Ind. Ord.
A 10.7

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### **EQUITABLE** UNITS

Daily prices as et 12 Occember 1964 EQUITABLE UNITS ADMINISTRATION LIMITED 57-63 Princess Street M2 4EQ. 061-236 5685

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Insurance Fund Prices

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Gift & Fxd Int
High Income
Managad
Money
Nth American
Pelicon
Property
Pension Fund P
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Pane High Inc
Pane Managad
Pens Monagy
Pans Nth Am
Pens Pelican
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### THE WOLVERHAMPTON & DUDLEY BREWERIES, PLC



TRADITIONAL DRAUGHT BEERS

# **NEW PUBS. NEW AREAS**

THE BASIS FOR EXPANSION

Highlights of the year:

- Record pre-tax profit at £13-5m.
- Total dividend up from 6.85p to 7.60p.
- Earnings per share up from 20-8p to 23-9p.
- 6 new pubs constructed: 22 acquired.
- Strong balance sheet.

Copies of the Report and Accounts will be available from The Secretary, The Wolverhampton & Duciley Breweries, PLC,

Park Brewery, Wolverhampton WVI 4NY

### **UK COMPANY NEWS**

### Hotels and casinos boost Stakis

them 3p, compared with 2p, for the year.

Turnover came to £134.58m, against £99.83m, and trading profit to £11.79m (£8.02m) and was split as to—6000's omitted: shown to have risen to 111p per botels and inns £48.514 (£38.572) and £6,530 (£4,386); casinos £21,335 (£48,177) and £4,022 (£2,771); wines and spirits \$61,936 (£41,177) and £1,190 (£864). Included this time is a gain of £225,0000 on the sale of an Investment, and £310,000 effect of a 58 per cent profits improvement bares no quibbling. The profit is n good 0.6m clear of properties.

Inlerest and asset leasing took fillerest and asset leasing took fillerest and asset leasing took share \$423,000 the hotels business has un-

UKO Intnl.

UKO International, the ophthal-

sales revenue and group profits were 9 per cent higher than the

corresponding period last year.

Hasbro Bradley

A Change Section.

35

3.7%

advances

to £1.35m

SECOND HALF profit from Stakis, the hotels, wines and spirits, and casinos group, has topped £5m and raised the total for the year ended September 30 (£280,000) overprovision of presonably find the final dividend; this will give them 3p, compared with 2p, for the year.

SECOND HALF profit from (£280,000).

Tax requires £2.26m (£866,000) formar with both occupancy and room rates showing steady growth. Growth there washes through reasonably lutact to the bottom line. In London Stakis has been rolling in the money from its casino tables but that has been less true of its provincial chain where a couple of marginal outlets have been trimmad off the list. And finally the retail end of the wines and spirits division has done well spirits division has done well while the wholesale side is still struggling. Just two months into the current year it is impossible to make realistic predictions with so many obvious variables but it is head to brantine that

but it is hard to imagine that profits will not be rising. At 142p pe pe of 124 has far more appeal than a punt on the group's spin-ning wheels while the nrice that likes of Ladbroke are pre-pared to pay for bedrooms adds a dimension that makes the historic 111p asset value look silly.



# Mr Reo Stakis, chairman of

### Stamping foil growth expands **Associated Paper profit by 55%**

UKO International, the ophthalmic and catering equipment group, raised pre-tax profits by 12.5 per cent from £1.2m to £1.35m for the half-year to September 30 1984, on sales of £29.75m, against £28.44m. Following n three-year absence, the interim dividend is restored with a payment of £5p net—last year's single final was 3p.

A small subsidiary of the A small subsidiary of the ophthalmic division, K. Blyth (Optics), was disposed of with effect from March 31.1984. Allowing for this disposal, there was a further increase in volume and The final dividend is 3.5p to lift the total from 4.2p to 5p net per share. Earnings are shown at 17.2p (12.9p). Ophthalmic sales edged ahead from £22.19m to £22.41m for the period and profits rose to £632,000 (£587,000). Turnover, creased by soma 7 per cent and profits improved. Profits would have been higher but for industrial action at one of the company's plants. This lasted a few weeks and is now over.

The forthcoming changes in

Tha chairman says the year end disclosed a strong balance sheet, which will enable the considerable capital expenditure plans now under way to be "funded without difficulty." The directors are looking at n industries in the last year is a

£104,000 (£229,000). Paper-making and converting accounted for £34.62m (£29,57m) of turn-over and £3m (£2,59m) of trad-ing profit, stamping foils £8.49m (£6.94m) and £1.33m (£715,000), and air conditioning, etc. £4m (£762,000) and £423,000 (£139,000). The tax charge is reduced to

The tax charge is reduced to an exceptionally low £744,000 (£588,000) by the benefit of losses brought forward, and is expected to be at a "somewbat higher" rate in the current year.

WITH A particularly strong performance from the stamping foil operations and good results at the Otley paper mill, Associated Paper Industries bas lifted its profit by 55 per cent in the year ended September 29 1984, from £2.52m to £3.19m.

Mr Charles Rawlinson, chairman, says the year was very good although soma raw material costs rose rapidly. The new air conditioning, filtration and purished start. Turnover came to £47.15m a rise of 50 per cent to £9.68m.

The final dividend is 3.5p to mumber of "inleresting investment opportunities and new product developments" both here of future growth. Stamping foils, both here are the fastest growing business with and alroad and expect that 1985 a 22.3 per cent rise in turnover. Is already exporting over 60 per cent and tha figure is expected to continue to rise with a number of untapped markets in Europe in levels of the fastest growing business with and and are apportantities and new product developments" both here a 22.3 per cent rise in turnover. Is already exporting over 60 per cent and tha figure is expected to continue to rise with a number of future growth. Stamping foils, and already exporting over 60 per cent and the far East to exploit. The making and converting accounted for £34.62m (£229.57m) of turnover came to £47.15m (£25.57m) of turnover came to £47.15m arise of 50 per cent to £9.68m.

Examples of "inleresting investor of future growth. Stamping foils, and new product developments" both here are 22.3 per cent rise in turnover. Is already exporting over 60 per cent and tha figure is expected to continue to rise with a number of future growth. Stamping foils, and already exporting over 60 per cent and tha figure is expected to continue to rise with a number of future growth. Stamping foils, already exporting over 60 per cent and tha figure is expected to continue to rise with a number of future growth. Radiator, an air conditioning and beating equipment business acquired towards the end of last year has gone through "a period of change," according to the company, but bas started the current year with n high order book. book. The shares rose 10p to 186p on the news giving an undemanding p/e of 10.5.

### **NSS** still stuck on a profits plateau

AT THE Irading level, profit of NSS Newsagents for the year ended September 30 1984 shows Elittle change at £5.49m, against £5.43m. But an increase from £139,000 to £322,000 in surplus on sale of assels pushes up the pretax balance from £5.57m to

Tha final dividend is 2.1p for a net total of 3.3p, compared with 3p. The company has over 500 branches and its turnover in the year rose by almost £8m to £153.5m.

Tax requires £2,43m (£2m cluding a further £100,000 attributable to capital expenditure made in the year, lo leave earnings at 10.1p (11.3p) basic and 9.3p (10.2p) diluted.

comment

NSS Newsagents never really recovered last year from n poor Christmas. So it was no surprise to discover that, despite a net increase of 17 shops to 527, sales in the core retail business were just 6.6 per cenl up, scarcely more than inflation. In the circumstances, a modest increase in retail profits was as much as could be expected. Unfortunately, this was offset by a decline in the wholesaling operations which NSS bas struggled to get right in the past few years. Wynd Up (records, lapes) with reduced losses is at least moving in the right direction following rationalisation, but profits from confectionery dived in the face of inlense competition. But there are signs that petition. But there are signs that NSS might rise from the profits NSS might rise from the profits plateau where it has rested for the past four years. The management is trying to revitalise the retail business by introducing new lines, notably confectionery, to create a more distinctive image, Pre-tax profits in the result has a sould have distinctive image. Pre-tax profits in the current year could beat £6m (before assel sales) with the help of a promising start to Christmas sales. Assuming a tax charge of 40 per cent, the shares, down 6p to 112p, change hands on a multiple of about 11, fully diluted.

advertisement is issued in compilance with the requirements of the Council of The Stock Exchange in London, it does not constitute an invitation to the public to subscribe for or purchase any shares.

### **MCorp**

(Incorporated with limited liability in the State of Delaware, United States of America)

issued and reserved for Issue at 30th November, 1984

**Authorised** 100,000,000

41,917,440

Mercantile Texas Corporation and Southwest Bancshares, Inc. merged on 10th October, 1984 to form MCorp, a bank holding company with sixty five member banks in Texas and fifty nine non-bank subsidiaries

Shares of Common Stock of US\$5.00 par value

throughout the United States. With combined total assets approaching US\$20 billion at 30th June, 1984, MCorp would have ranked twenty-second largest bank in the United States and third in Texas on that date. The Council of The Stock Exchange has admitted the issued and reserved for issue shares of Common

Stock to the Official List. Particulars relating to MCorp are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 28th December, 1984 from:

Morgan Grenfell & Co. Limited

**Hoare Govett Limited** 

23 Great Winchester Street London EC2P 2AX

Heron House 319-325 High Holborn London WC1V 7PB

13th December, 1984

balance up slightly from £1.05m outlook, the directors intend to £1.11m. Earnings per 25p share are stated ahead from 7.4p to 7.8p. The interim dividend absorbs £210,000.

The world coinage market has begun to recover, the directors state. They wish to ensure that the group takes full advantage of this upturn and of the continuing growth prospects of the other businesses, without neglecting any suitable opportunities which may arise to continue broadening

The catering equipment division continued to improve Both turnover and profits showed a marked increase, at £7.33m (£6.25m) and £715,000 (£608,000) respectively.

Group tax charge for the catering and the catering and the catering and the catering and the catering equipment division continued to improve Both turnover and profits showed a marked increase, at £7.33m (£6.25m) and £715,000 (£608,000) respectively.

Group tax charge for the catering and the catering to the cater turnover and profits showed a marked increase, at £7.33m (£6.25m) and £715,000 (£608,000) respectively.

Group tax charge for the period was £90,000 higher at £240,000 giving a net attributable balance up slightly from £1.05m to £1.11m. Earnings per 25p share are stated ahead and the stated ahead are stated ahead and the shares will not rank for the interior dividend now declared of 3.5p (3p) net.

In the light of an improve Both transcription reduce short-term borrowings.

The issue is of 612,739 new ordinary shares at 175p each, on the pass of three new shares for every 10 ordinary held. The new shares will not rank for the interior dividend now declared of 3.5p (3p) net.

In the light of an improve Both turnover and profits above a share are stated ahead and the share are share are stated ahead and the share are shares are share are stated ahead and the share are shares are shares are share are shares are shared and the shares are shares are shared and the share are shared and the shared are shared and

Turnover for the six months to
September 30 1984 advanced
from £5.26m to £9.82m. The
group has interests in coin and
nedal miniting, metal pressings.
'iniform accourrements and elec'rical contacts. After tax of
i179,000 (£20,000) earnings per
i5p share climbed from 0.9p to

Hasbro Bradley, U.S. manufacturer of toys and infant products has had all issued shares of common stock and 8 per cen convertible preference atoc admitted to the Official List. Preliminary announcement of results for the period ended 29th September 1984.

# Six years of profit growth

#### THE CHAIRMAN, ROBERT HASLAM, REPORTS:

For the sixth successive year, pretax profits have increased. The Group pre-tax profits are a record £69.2 million – a rise of 21% over the previous year.

For the fourth successive year, the Group announces a dividend increase. The final dividend is 12.5p per share making a total for the year of 19.0p-a rise of 19%.

The dividend is covered 29 times by earnings and allows healthy dividend growth to be maintained

The Group's strong cash flow further strengthens the financial

■ Profit per employee has again increased - to £6,000 from £4,900-showing effective use of resources by our people.

London EC3R 6DQ.

### THE YEAR IN BRIEF

1984 1983 Turnover £1,722m £1,784m Profit before tax £69.2m £57.3m

Profit after tax attributable to shareholders £37.5m £33.6m

Earnings per share *5*9.5p

16.0p Dividends per share

**2.9 times** 3.7 times Dividend cover

Copies of the Annual Report for the period ended 29th September 1984 will be mailed to shareholders shortly and will be available from: C. P. McFie, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street,



# ORETIMEON DEPOSIT.

'That's the difference'

Today more than ever before, the profitability of your overseas business is affected by the speed and efficiency of your financial communications.

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branches in over 60 countries means that we can speed payments dramatically; allowing you to make more profitable use of funds.

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solving problems no matter where they may arise; simply because we're used to dealing with them daily.

And the sheer range of services we can provide (including roundthe-world foreign exchange dealing in 55 currencies through 18 locations, merchant banking in

eight financial centres, Eurocurrency lending, trade and project finance and local banking facilities) almost certainly means that you'd benefit substantially from a link with Standard Chartered.

Call us, and find out more. We think we can make a highly profitable difference to your international business.

# Standard Chartered

Direct banking, worldwide

Standard Chartered Bank PLC Head Office: 10 Clements Lane, London EC4N 7AB.



#### Hasbro Bradley, Inc. (Incorporated with limited liability under the laws of Rhode Island, United States of America)

Issued and reserved for issue as of 30th November, 1984 28,458,112\*

Authorised 50,000,000 1,500,000

Common Shares of US\$0.50 par value 8 per cent. Convertible Preference Shares

1,407,744 of US\$2.50 par value
\*including 19,227,207 shares reserved for issue

Hasbro Bradley. Inc. (the "Company"). a Rhode Island corporation organised in 1926 (formerly Hasbro Industries, Inc. i designs, manufactures and markets throughout the world a diverse line of toys, games, dolls, infant products and infant apparel. The Company has operations in 15 countries, including Canada, England, Australia, New Zealand, eight Western European countries, and in the Far East and employs approximately 7,000 people throughout the world, approximately 5,000 of whom are located in the United States. Upon completion in September 1984 of the acquisition of Milton Bradley Company, the Company became one of the world's largest toy companies. As of 30th September, 1984 the Company had net assets of US\$278,921,000 and net earnings for the forty weeks ended 30th September, 1984 of US\$37,123,000.

The Council of The Stock Exchange has admitted to the Official List all the Common Shares of the Company issued and reserved for issue and all the issued 8 per cent. Convertible Preference Shares.

Particulars relating to the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 3rd January, 1985 from:

J. Henry Schroder Wagg & Co. Limited 120 Cheapside, London EC2V 6DS

Bear Steams International Limited 9 Devonshire Square, London EC2M 4YL

Helbert Wagg & Co. Anderson Bryce Villiers Limited 9 Devonshire Square, London EC2M4YL

13th December, 1984

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It does not constitute an invitation to the public to subscribe for or purchase any securities of Transworld Corporation.

(incorporated with limited liability in the State of Delaware in the United States of America)

75,000,000

Issued and reserved for issue at 30th September 1984° 39,779,338 **Shares of Common Stock** 

(US\$5.00 par value) \*Including 11,618,164 reserved for issue

Transworld Corporation is a food, hotel and real estate services company, with 1983 revenues of approximately US\$1.9 billion and 71,000 employees around the world. Its major subsidiaries are: Hilton International Company, Canteen Corporation, Spartan Food Systems, Inc. and Century 21 Real Estate Corporation.

The Council of The Stock Exchange in London has admitted to the Official List all the shares of common stock of Transworld Corporation Issued and reserved for issue. Particulars relating to Transworld Corporation are available in the Extel Statistical Service and copies of such

particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 27th December 1984 from:

> Kleinwort, Benson Limited 20 Fenchurch Street, London EC3P 3DB. Grieveson, Grant and Co. 59 Gresham Street, London EC2P 2DS.

13th December 1984

### U.S. \$50'000,000 **European Asian Capital B.V.**

(Incorporated with limited liability in the Netherlands) **Guaranteed Floating Rate Notes** Due 1989



### European Asian Bank

In aecordance with the provisions of the Notes, notice is hereby given that for the interest Period from 13th December, 1984, to 13th June, 1985, the Notes will carry an interest rate of  $10\frac{1}{12}\frac{9}{12}$  per annum. The relevant Interest Payment amount per U.S.\$5,000 will be U.S.\$254.36.

Merrill Lynch International Bank Limited

U.S. \$70,000,000

**Banco Nacional de Desarrollo** (an Autonomous Entity of the Argentine Republic)

Floating Rate Notes Due 1987



For the six months

13th December, 1984 to 13th June, 1985 In accordance with the provisions of the Note,

notice is hereby given that the rate of interest has been fixed at 10% per cent and that the interest payable on the relevant interest payment date. 13th June, 1985 against Coupon No. 8 will be U.S.\$50.87. Agent Bank:

Morgan Guaranty Trust Company of New York

### **UK COMPANY NEWS**

Ray Maughan looks at Charter Consolidated's mixed fortunes

### Hit for £105m below the belt

THE COST to Charter Con-solidated the mining and indus-triat investment group, of the losses and declining share values of Cape lodustries and Johnson Operating probt
Industrial:
Anderson group\*
Cape Industries
Heatrae Sadia
MKR
Pandrol Matthey, was £105m in the six months to September 30.

The effect oo Charter's belance sheel is to take net asets down to £360m. Cape incurred losses of £27m on the closure or sale of three insulations. tioo manufacturing plants, which Charter has had to hear ao extraordinary charge of £18.2m in respect of its 67 per ceot owned subsidiary.

Alexander Shand...
Beroit
Wheat Crolry ...
Wheat Crolry ...
Financial & admin.
Oivs, & rnt. received
Realisationa surplus
Sharo of related cost.
Other int. received
Central admin.
Prospecting evend.
Interest payoble ...
Profit beforetax.
Tas§
Nat profit
Minguity credits Charter has accoupled for its Charter has accounted for its shares of the losses incurred on the sale of the banking division of its 27.9 per cent owned associate. Johnson Matthey (JM), and this has meant an extraordinary charge of a further £4£.4m. The holding, which has since been raised to 35.9 per cent following JM's issue of new convertible preference shares, is Minority credits ... Attributable .......... coovertible preference sbares, is

M and to cover a maintained interim dividend of 3.750 per share at a cash cost of £3.94m.

Pre-tax profits for the six months were £7.58m. against

months were 17.5811. against
£22.05m. and attributable profits
suffered a "severe reduction"
from £14.21m (13.5 per share) to
£4.07m (3.9p per share).
All of the operating companies.

coovertible preference shares, is accounted at 98p per JM share.

The group has transferred \$65.14m from reserves to cover the balance sheet effect of the losses and closures at Cape and M and to cover a maintained

Anmg: ......Alexander Shand...

September 30 amounted to £900.000. before interest, on sales of £131.6m.

welcome counter to a fall in profits at Anderson Strathcylde,
although this was not severe.
The effect of the continuing
miners' strike was offset by
strong export business."

Another important feature of
the decline in taxable profits was
the shortfall of more than £15m
to only £400,000 on realisations
of investments. The group
hlamed this largoly on the performance of markets although it
admitted that "we were not well
positioned." In the comparable
period, Charter bad taken a £12m
surplus on the sale of its stake
in RTZ.

The group said that "it is

The group said that "It is clearly of great concern that JM and Cape should have suffered such losses on withdrawal from two areas of business which had once seemed set fair. However, firm action has been taken in both cases. Furthermore many of Charter's operating subsidiaries have made good progress so far this year as evidenced by the increase in operating profits despite the loss at Cape.

at Cape.
"The outlook for the remainder of the year is not clear, not least with the continuation of the miners' strike."

Charter believes that Cape may have the believes that Cape may have the believes that Cape may have the believes that Cape may be a fresh of fresh the control of the co

Charter believes that Cape may have to raise some £15m of fresh capital io support of new bank facilities and has alreedy started preparalory work to this effect.

"Charter has indicated to the board of Cape that It will support any Issue of share capital and Cape continues to enjoy the support of its bankers," Charter added. "And we are confident that Cape's on-going husiness, 

The position at Johnson Matthey "is complex." Its funda-mental businesses are strong in their fields, Charter said, "and in certain areas have consider-able potential."

Negotiations will be started shortly to arrange longer-term financing to replace the present £250m bank support facilities fixed on a six month basis. And examination of Johnson Matthey's needs and an investigation of the events leading up to the sale of the banking division to the Bank of England. Clarke sald that Charter's repre sentative, like other members of the JM board, had not been aware of the problems at the bank until September 26, just a few days before the rescue was

### Prickly path from Zaire to Yorkshire

IT IS difficult, even with the becefit of hindsight, to decide which have been the most important milesiones along which have been the most important milestones along Charter Consolidated's prickly path. Was it that moment, way back in April 1968 when Charter decided to go in with IC! to mine potash between Middles-brough and Whitby oo York-shire's coast?

Or was it that polet in May 1969 when Charter made a partial hid for what was then Cape Asbestos? In its re-found guise as a building products and insulation contracting operation, Cape has certainly inflicted more than its fair share of damage on Charter's balaoce sheet.

Those analysts and investors who have seen Charler for what it was, a minlog finance house, would probably choose the Tenke Fungurume copper project in what was Katanga in Zaire or the Somima opeo pit copper mine in Mauretania as salient examples Fungurume copper project in what was Katanga in Zaire or the Somima opeo pit copper mine in Mauretania as salient examples of Charter's expeosive involvement in Ceotral Africao politics.

Matthey into Charter's portion, a transaction which Mr Opuen-heimer described at the time as a "major strategic opportunity." A further aspect of this realignment was the injection of £37.5m into Charter's coffers

This is to say nothing of civil wars in oeighbouring Angola, hyper-inflation and depressed base melal prices.

But maybe the events since October 1979 best illustrate Charter's efforts to become a clear wiodow on the world for Mr Harry Oppenheimer's Anglo American Corporation. It was at that point that the complicated reshuffle of the Anglo and De Beers international assets gave Charter a plum expangave Charter a plum expan-siooary portfolio of industrial

in the first place, the deal relieved Charter of its responsibilities toward Cleveland Potash other than a maximum £4.5m commitment to cover closure costs, Secondly, Anglo put a 27.9 per cent stake in Johnson Matthey into Charter's portfolio, a transaction which Es. Onton

which it augmented in June the most expensive UK industrial followlog year with the gross proceeds o f £104m from the sale of its 26 per cent bolding io Selection T rust to British

Two months before the Selection deal, Mr Neil Clarke, a director of Anglo, had been installed as chief executive of Charter in place of Mr Murray Hofmeyr. At that point, Charter had just

At that point, Charter had just pocketed a 29 per cent stake in Scolland's biggest engineering employer, the mining equipment manufacturer Anderson Strathclyde (AS) headed by Sir Monty Finniston. The eventual bid was launched in May 1982 and valued AS at 196m. It was plainly undertaken wight at the ton of launched in May 1982 and valued AS at 198m. It was plainly undertaken right at the top of the miniog equipment cycle, that Charter's net assets were while the makeweight in that worth 1982m when the new deal, National Mine Service in the U.S., has heen dragged consistently into the red by heavy instently into the red by heavy in a service in anneing costs.

financing costs. is back Perhaps it was just bad luck 5360m. that Charter decided to make its

most expensive UK industrial acquisition at the point when Britain's competition policy, particularly as it was thought to apply to the depressed regions, was at its most obtuse. The Monopolies verdict, which eventually allowed Charter to bid for AS split the Commission, caused a bowl of Commons protest and was one of the elements which caused the Government to look more closely at what it defines as competition.

as competition.

It may be that Charter could no more anticipate the NUM strike than it could foresee the Anglon civil war almost a decade earlier or even the difficulties of the undulating strata and gaseous content of the Cleveland

#### Tunstall heading for full quote as profits double A.B.N. Bank .....

IN ITS first full year's trading on the Unlisted Securities with order books standing at Market, Tunstall Telecom Group has more than doubled its taxable profits, from \$1.39m\$ to \$23,05m, with some \$1.76m\$ of this coming in the second hall.

During the year to eod-September 1984 sales also doubled, from £6.59m to £13.08m. The company is the leading manufacturer and suppiler of elderly persons' emergency com-munications equipment in the UK. It also supplies access control, emergeocy lighning and fire detection systems for the protection of both people and

The company has applied to the Stock Exchange for a full listing and dealings are expected to begin on December 17.

The group's results continue the consistent pattern of growth established by Tunstall in recent

final dividend of 0.79p net, making a total for the year of 1.4p. Last year e final of 0.28p was paid, although it was stated at the time of the company's flotation on the USM in June 1983 that dividends totalling 1.12p net would have been paid had the shares been held publicly throughout the year. The group's full year results exclude Munford & White, acquired in October, which is a leading manufacturer of a leading manufacturer of intruder alarm equipment in the UK. Its products will allow the group to offer a broader range facilities. After tax of £1.03m (£458,000)

aod total dividends absorbing £212,000 (£25,000), retained profit stood higher at £1.81m against £906,000. Stated net earnings per 5p sbare weer shown as 14.4p (fi.9p).

comment

A 33p jump in the share price to 335p, might seem an overreaction to pre-tax profits which are dead in line with the forecast Tonstalt Telecom made when it took over Munford and White in August, But, in a limited market, August, But, in e limited market, the price was respooding to the news that Tunstall is getting to grips with M and W and that no unexpected problems have emerged. The City is also very impressed with the state of Tunstall's own husiness—orders are about 25 per cent up on last year, and the company is preparing to attack a much broader market, expanding from the promarket, expanding from the pro-vision of alarms for local authority sheltered housing to installations in ordinary council homes and in private houses. All this adds up to an attractive prospect, but one which is fully reflected in the share price. Assuming current year profits of 14.4m and a 35 per cent tax charge, the stock changes hands on a multiple of 16.

A dip in building components

performance left pre-tax profits at Triplex down from £334,000 to £292,000 for the half year to the end of September 1984. Mr Lewis Robertson, chairman, says that the second half usually improves on the first, and present indications are that this will happen.

Turnover of this foundry operator and engineer amounted to £5.92m (£5.01m). Earnings per 25p share are shown as 3.5p (4p) — as usual there is no toterim. In the last full there are shown as 2.5p (4p) as well as full there is no toterim. year a single payment of 0.5p was made from pre-tax profits of £776,000.

#### BASE LENDING RATES 91% # Hil! Samuel ..... 91%

ABN. Bank 91%
Allied Irish Bank 91%
Amro Bank 91%
Henry Anshacher 91%
Armo Trust Ltd. 101%
Associates Cap. Corp. 101%
Banco de Bilbao 91%
Bank Hapoalim 91%
BCCI 91% Bank of Ireland ..... Bank of Cyprus ...... Bank of India ...... Bank of Scotland .....

Banque Belge Ltd..... Barclays Bank Beneficial Trust Ltd... Brit. Bank of Mid. East Brit, Bank of Mid. East 91%
Brown Shipley 91%
CL Bank Nederland 91%
Canada Perm'nt Trust 91%
Cayzer Ltd 91% 

Edward Manson & Co. 101% Meghraj and Sons Ltd. 91% 

National Bk. of Kuwait 91% National Girobank 91% National Westminster 91% Norwich Gen. Tst. 91% Royal Trust Co. Canada

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Canada Permin Trust
Cayzer Ltd. 91%
Cedar Holdings 11 % J. Henry Schroder Wagg 94%
Choulartons 11 % J. Henry Schroder Wagg 94%
Choulartons 11 % Trade Dev. Bank 91%
Citibank NA 94%
Citibank Savings 1104%
Citibank Savings 1104%
Citibank Savings 1104%
Clydesdale Bank 94%
Clydesdale Bank 94%
Comm. Bk. N. East 94%
Comm. Bk. N. East 94%
Consolidated Credits 94%
Cooperative Bank 94%
Cooperative Bank 94%
The Cyprus Popular Bk. 94%
Duncao Lawrie 94%
E. T. Trust 10 %
Exeter Trust Ltd. 10 %
First Nat. Fin. Corp. 11 % Townshire Bank 94%
Exeter Trust Ltd. 10 %
First Nat. Fin. Corp. 11 % Townshire Bank 94%
Robert Fleming & Co. 94%
Robert Fraser & Pins. 10 %
Robert Fraser & Pins. 10 %
Robert Fraser & Pins. 10 %
Guinness Mabon 94%
Hambros Bank 94%
Heritable & Geo. Trust 94%
Heritable & Geo. Trust 94%
Horogage base pain.

### **Apricot Limited**

Offer for subscription and placing of 1,600,020 units of 5 Ordinary Shares of \$0.01 each at £8 per unit

Singer & Friedlander Limited

The proposals in connection with the above Offer for Subscription and placing were approved at an Extraordinary General Meeting of Applied Computer Techniques Holdings) Limited on 29th November, 1984. The Offer for Subscription closed on Thursday, 6th December, 1984, fully subscribed, and Letters of Acceptance in connection with the Offer for Subscription and placing were posted on Wednesday, 12th December, 1984.

A dealing facility in the 'B' Ordinary Sheres and the 'C' Ordinary Sheres of Apricot Limited is available as from inday, Thursday, 13th December, 1984, provided by:

Singer & Fnedlander 21. New Street. Bishopsgate, London EC2M 4HR.

J Henry Schroder Wagg & Cn. Limited (through its associated securities company). 9, Devonshire Square, London EC2M 4YL. Tel: 01-623 3322

Tel: 01-623 3000

IN 326 B.C. ALEXANDER THE GREAT CONQUERED EGYPT, PERSIA AND INDIA. IN OUR HARD TIMES, WE ARE CONTENT WITH JUST EUROPE.



Alexander the Great 356-323 B.C.

And you should know it wasn't easy! Nor indeed was it just a stroke of luck. It was by sheer expertise that Piraiki-Patraiki, the largest cotton manufacturing industry in Greece, with its undisputed superior quality, has managed to conquer the European Market, the toughest market in the world, inspiring confidence in our company and complete faith in our highly competitive products.

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### **UK COMPANY NEWS**

### Irish Distillers' margins reduced

Trung.

Charles

ATES

Irish Distillers Group's trading margins were reduced in the year to end-September 1984. Turnover rose by 46 per cent to 1/184.98m while trading profits emerged 10 per cent higher at 1£16.61m against 1£15.07m (£12.7m).

The taxable result came out at £11.23m, compared with £9.71m, after interest of £2.77m (£3.24m), depreciation of £2.7m (£2.19m), and associate company profits of £85,000 (£71,000)

A second interim dividend of 5.65p has been declared, making a total distribution of 7.15p (6.5p). Earnings per share were shown as 17.28p (17.55p), after tax of \$5949.000 (\$580,000) — minorities took £8,000 (credit £15.000).

Domestic demand at Irish Distillers has at last touched bottom and now shows every sign of improving thanks to October's duty reductions. Northern Irish imports, which had been making a noticeable dent in the group's home market, now have at best a marginal price advantage, and any decline in Irish interest rates should unlock pent-up discretionary spending. Now that the group's domestic market share is approaching two-thirds, exports are becoming an increas ingly important source of future growth. These have risen from 53 per cent to 60 per cent of group spirit volumes, led by a 26 per cent increase in the UK, showing the fruits of heavy pro-motional spending. BWG chipped in £900,000 after financing costs, indicating a 7.4 per cent underlying advance in group taxable profits, which has turned into a slight decline in earnings per share thanks to the dilution created by last year's rights issue and the paper element of the BWG acquisition. Around IF13m looks in reach this time, leaving the shares, up 3p to 148p, on a prospective multipla of 9.3 after a 10 per cent tax charge.

Shares in both companies, to gether with Law Land, a quoted Churchbury subsidiary, were suspended yesterday pending an announcement of the agreement. In 1981, Churchbury fought e successful reverse takeover battle to acquire control of Law Land and in the following year Greycoat successfully reversed into City Offices. slight decline in earnings per

### Hawley acquires 14.9% holding in Brengreen

Hawley Group, the fast growing service industry company headed by Mr Michael Ashcroft, bas taken a 14.9 per cent atake in Brengreen Heldings, one of the largest groups in the commercial cleaning market.

cleaning market.

There was no clear indication last night whether Hawley might be preparing a full bid for Brengreen. Hawley directors were pnavailable for comment, while Mr Christopher Parsons, Brengreen's finance director, would only say the company had "noted" Hawley's move. He declined to say whether Hawley had been in any discussions with Brengreen. Brengreen.

A 14.99 per cent ceiling is imposed under the Takeover Code for any dawn raid on a company's shares.

Brengreen shares rose 44p yesterday, to close of 564p, while Hawley was unchanged at 82p. The two companies are based by two of the more colourful chairman in the services sector. In just six years, Mr Ashcroft has built Hawley up via an aggressive acquisition programme, from a chain of Birmingham sport shops into a family of industrial service companies based on office cleaning, bome improvements and burglar alarms. 1ts 1983 turnover was £137m and that could double this year. Brengreen shares rose 44p yes



Mr David Evans (left), chairman of Brengreen and Mr Michael Asheroft, chairman of Hawley.

Mr David Evans, chairman of Brengreen, began the business by scrubbing office floors with his wife and 20 years later beads a company with an annual turoover of more than £40m and 23,000 employees.

tracting out Health Services. But the shares have fallen sharply since it made an abortive £36m bid for another cleaning group, Sunover of more than £40m and 23,000 employees.

Shares in Brengreen reached a high of 114p last year, at a time when the company was anticipating major benefits from the Government's policy of continuous first six months of 1983.

### **Property shares** suspended

Greycoat City Offices end Churchbury Estates are today (Thursday) expected to announce details of an agreed merger which will create a property investment and development group with a portfolio valued in excess of £130m.

### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1960=100); retail sales value (1960=100); registered memployment (excluding sebool leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value\* ployed Vacs. 97 108.3 124.0 2.950 160.0 100 110.3 151.4 2.941 162.0 96.8 98.1 103.5 2,598 3,026 3,076 3,028 3,038 1985 111.7 147.0 190.7 98.0 99.9 98.3 100.1 97.4 3rd qtr. 101 110.7 July 100.7 July 99.4 August 98.5 September 100.8 October November 3,055 3,074 3,096 3,100 3,103 133.9 132.8 134.3 113.2 115.4 164.0 163.0 170.0 170.5 167.6 103 84 111.2 97.5 98.7 98.8 110.9 114.5

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts

113.2

140.3

108.5 110.2 105.3 110.4 90.5 93.0 98.5 99.0 95.3 98.7 97.1 96.0 98.0 96.0 97.0 98.0 89.3 90.3 91.0 90.0 89.0 89.0 93.0 92.7 94.3 94.0 94.0 95.0 94.0 94.0 94.0 97.5 98.7 99.0 99.0 98.0 98.0 98.0 ist qtr. 104.7 104.0 104.0 105.0 103.0 103.0 107.3 107.8 103.0 112.0 106.0 111.0 17.8 16.3 17.5 19.4 18.3 15.5 15.0 15.7 2nd qtr. 3rd qtr. August 98.0 September 101.0 October

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\*

106.6 -369 +829 +1,485 112.9 -221 +395 +2,099 98.6 97.7 99.2 107.3 3rd atr. +377 +2,216 -387 +1,548 -902 +1,726 +166 +556 +53 +755 -377 +387 -578 +584 -73 +388 -- 154 -- 1,297 -- 1,652 -- 314 -- 137 -- 198 -- 627 -- 828 -- 851 113.3 118.3 119.5 115.1 117.5 106.9 123.9 125.8 133.8 97.3 96.9 96.8 96.6 97.6 97.0 96.7 96.8 96.5 16.75 15.51 108.3 107.4 108.5 112.0 102.7 111.6 15.35 15.84 15.51 15.37 15.35 15.26 July 107.9 116.6

FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private aector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rete (end period).

Bank BS HP Base advances inflow lending 9.50 9.00 2,650 2,807 2,098 2,745 24.6 18.9 8.4 8.8 3rd qtr. 4th qtr. 1984 1st qtr. 2,896 2,850 2,785 1,022 919 976 938 871 1,006 2,609 1,795 1,628 482 630 608 133 887 1,125 8.50 13.6 18.9 9.9 19.0 20.6 17.0 11.0 2.4 11.2 10.1 24.5 10.2 28.3 22.7 11.4 11.4 7.8 18.5 9.25 10.50 9.13 9.25 12.00 10.50 41 46 53 43 62 68 46 44 6.7 11.1 6.3 11.4 14.3 8.4 7.1 4.0 9.6 June July

September INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

August

4.5.2:05

, n. ö

commodity index (J sterling (1975=100) Basie Whsale. FT\* matis.\* mnig.\* RPI\* Foods\* comdty. Strig Earn-ings\* 124.7 125.1 338.0 310.4 288.14 128.4 126.7 341.8 316.4 298.50 150.9 153.2 129.0 132.0 132.8 132.1 132.2 132.5 132.6 133.3 134.0 134.4 308.67 305.06 288.95 312.45 305.06 289.86 294.18 288.95 292.40 321.7 329.1 326.8 329.4 330.6 328.5 326.9 324.9 326.2 1984
1st qtr. 153.6
2nd qtr. 155.9
3rd qtr. 159.6
May 155.7
June 157.5
July 159.6
August 159.2
September 160.1 343.9 350.9 353.9 351.0 351.9 351.5 354.8 355.5 357.7 133.5 134.1 133.6 134.2 134.1 133.5 132.8 134.9 137.5 138.7 78.0 78.0 79.4 78.4 78.4 77.2 75.6 75.7 October Not seasonally adjusted.

### Vosper repays NRDC but warns of £1m deficit

Vosper, the shipbnilding and real potential hg: improved subengineering group, has paid off its £2.2m in borrowings from the ber that trading results were deteriorating, said yesterday that the group suffered a trading loss "of the order of film" in the year to October 1984. In 1982-83, the group had a pre-tax profit of

£2.7m.

The deal with the NDRC is part of a programme by Vosper to improve its financial position since the rate of order intake slumped last spring. The group has already passed its interim dividend end sold its 25 per cent stake in Varrow to Weir Group.

stantially in the last six months.
"It will be necessary for quite National Research Development a small proportion of existing corporation by issuing £1.49m worth of its shares to the NRDC.

The directors of Vosper, having warned shareholders in September that trading results were ber that trading results were Mr Kenneth Ford, finance director, said net borrowings stood at £3.4m et the end of October 1984, supported by sbare-holders' funds of roughly £20m. This is considered to be a bigh level of gearing in an industry in which orders tend to be few

but very large.

The company said the costs associated with reorganising the Hovermarine subsidiary and put its financial position under The board

dividend end sold its 25 per cent stake in Yarrow to Weir Group for £3.02m.

The deal with NRDC involves the issue of \$16.132 new ordinary shares of Vosper. giving NRDC 12.6 per cent of the enlarged ordinary share capital but ony 3.4 per cent of the votes.

Vosper said that trading conditions remain difficult but thet the number of enquiries with possible and possibl

### Further talks may give some comfort to Ladbroke

Comfort Hotels is expected the day. There is a partly shortly to give a cool, but not totally dismissive, response to the £67m bld launched on Thursday by Ladbroke, the book-of \$5p, also unchanged on the day.

the f67m bld launched on Thursday by Ladbroke, the bookmaking, botels and property group.

The indications last night were that the Comfort board was likely to reject the terms of Ladbroke's offer as inadequate, but not to rule out the possibility of further talks between the two sides, which could lead to a higher offer.

The Ladbroke offer comprises five Ladbroke shares for every 14 Comfort sheres, valuing each Comfort abare at almost 87p, taking Ladbroke's closing price yesterday of 243p, unchanged on

### **London Park pays £3m** for hotel in West End

BY CHARLES BATCHELOR

London's West End.

This is London Park's first
move to expand since control of
the former Rowton Hotels-group was acquired last August by Asien botelier, Mr Nurdin

This brings the number of botels owned by London Park back to four following the sale in October of the Mount Pleasant Hotel for £3.8m.
London Park also has the 92-room Grand Hotel in Southampton Row, London Wi. the 388-room London Park at the Elephant and Castle and the 5-

The company plans to start a fl.5m improvement programme at the Grand end London Park botels next year to bring them

£3.05m for Scottish & Newcastlo
Breweries' Royal Angus Hotel,
a three-star 92-bedroom botcl in said.

London Park is buying the 70-year leasebold of the Royal Angus as well as of the shops numbered 31-39 Coventry Street numbered 31-39 Coventry Street with a current net annual rent of £86,000. It will pay £2.85m for the lease and £200,000 for the business, funded initially from its own resources. Completion is expected on Jenuary 25.

S & N's Thistle Hotels sub-sidiary said the sale was part of its strategy of concentrating on four-star boels.

sss-room London Fark at the Elephant and Castle and the 5room Mill Hotel at Sudbury, Suffolk.

Angling Securities have sold a total of 700,000 ordinary shares (13.2 per cent) in H. J. Quick end have no shares remaining in the company.

Courtaulds Pensions Common Investment Fund bold 700,000 both up to three-star standards.

### Banco Central de Costa Rica U.S. \$50,000,000 Floating Rate Notes 1985

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 13th December, 1984 to 13th June, 1985 the Notes will carry an interest rate of 1011% per annum. On 13th June, 1995 Interest of U.S. \$270.16 will be due per U.S. \$5,000 Note for Coupon No. 10.

> European Banking Company Limited (Agent Bank)

13th December, 1984

### BP Canada £80m development at Les Mines Selbaie

month on a C\$125m (£80m) project to develop a second mine at Les Mines Selbaic, near Joutel in north-western Quebec.

The company, a 64 per cent-owned subsidiary of the British oil group, sad yesterday that the Quebec Government was making a "major contribution" to financing the construction of the

C\$25m.

At the same time, BP Canada announced that it had raised its interest in Les Mines Selbaie from two-thirds to 100 per cent through the purchase of Hndbay Mining (Quebec), owned as to 87.5 per cent of the financially Ironbled Dome Petroleum and 12.5 per cent by TCPL Resources, a subsidiary of Transcanada Pipelines. Piœlines.

The purchase price was not disclosed, but Dome Petroleum the sale, and the fund, would be used to reduce debt. Dome added

used to reduce debt. Dome added that the Interest in Lea Mines Colbaio had bee nidentified as one of the assets to be sold as part of o programme to dispose of "non-core" businesses.

TCPL Resources has been granted an option expiring on May 10 1985 to take an interest of up to one-third in the property.

operation will boost annual pro-duction to 30,000 tonnes of zinc,

27,400 tonnes of copper, 44,000 kilogrammes of silver and 1,050

ke of gold. Current production of 16.290 conness of copper, 13,800 kg of silver and 530 kg of gold a year comes from an moderground mine which is exploiting the nearby B zone.

Reserves of the A1 zone are a "major contribution" to Reserves of the Al zone are financing the construction of the estimated at 23m tonnes, grading an average of 0.8 per cent copper grant of 20 per cent of the capital cost, up to a maximum of grammes of gold and 29 grammes of gold and 29 grammes of silver per tonne, This compares with the B zone's grades of 3.7 per cent copper, 0.7 per cent zinc. 1.1 grammes of gold end 38.1 grammes of silver.

Mining of the B zone began in 1981, and the remaining reserves are reckoned to be sufficient to maintain the current rate of operations until 1990.

rate of operations until 1990 There is a third zone of copper gold-zinc mineralisation, the A2 immediately to the east of the Al, and this is regarded as another potential underground

mining project.

The treatment plent is heing expanded from the nresent rate of 1,500 tonnes a day to 6,500 tonnes to process material from the new mine.

BP acquired its interest in

Selco, through which it owns Les Mines Selbaie. as a result of its takeover of Selection Trust in 1980. Last year, the oll company started restructuring its Canadian operations by selling in lete 1986, will exploit the A1 the wholly owned Selco, which zone of Les Mines Selbaie, one of the lowest-cost copper products in Canada after the inclusion of by product credits. The BP Canada for C550m.

Dome to reschedule issue, Page 28

### Cecil Gee receives £14m bid approach

BY CHARLES BATCHELOR

A £14m takeover bid may be group had received an made for Cecil Gee, the mensunsolicited epproach which it wear retailer which came to the Unlisted Securities Market 18 Stockbroking analysts said that

Stockbroking analysts said that even before yesterday's rise in the Gee share price, 160p offered no premium for control of the company and an offer of below £2 was unlikely to succeed.

Burton Group and J. Hepworth were meetloned as possible bidders. In October, Gee announced e 63 per cent increese in pre-tax profits to £332,000 on months ago.

The board announced yesterdey that it bed received an approach which might or might not lead to an offer et eround 160p per shere. The shares, 70 per cent of wbicb are beld by the three Gee family directors, rose 15p to 180p, to value the company at £15.7m.

Charterhouse Jephet, Gee's merchant bank edviser, said the seven before yesterdar's rise in the Gee share price, 160p offered no premium for control of the company and an offer of below £2 was unlikely to succeed.

Burton Group and J. Hepworth were meotloned as possible bidders. In October, Gee in pre-tax profits to £332,000 on turnover which wes 30 per ceot higher at £8.77m.

# BUILDING SOCIETY

A MEMBER OF THE BUILDING SOCIETIES ASSOCIATION

Notice is hereby given in accordance with the Society's Rules that, as from 20th December 1984, the rates of interest per annum payable on investment accounts will be as follows:

CLASS OF	NET	GROSS
ACCOUNT	Basic rate tax paid	Equivalent at 30% tax rate
Bristol Triple Bonus		4000'
£20,000 and above £5,000 to £19,999	8.70% 8.45%	12.43% 12.07%
£1,000 to £4,999	8.20%	11.71%
Bristol Plus Account	7.75%	11.07%
Saving Shares	7.75%	11.07%
'Snoopy' Savings	7.00%	10.00%
Fully Paid Shares	6.75%	9.64%
Deposits	6.50%	9.29%
A.V.C Accounts	12.54%	Gross

- Differentials on accounts not listed where the interest payable is linked to the Fully Paid Share
- Yields on S.A.Y.E. accounts are unchanged.
- Interest on accounts subject to basic rate tax

will be reduced by 1.00% net p.a. MORTGAGE INTEREST REDUCTION

From 1st December 1984 the Society's standard mortgage rate was reduced by 1% per annum to 11.75% per annum. Notice of reduction has been given to existing borrowers and is effective in accordance with the period of notice specified in their legal charge,

11th December 1984 B, SIMS (Secretary)

#### **Bristol & West Building Society** Head Office, Broad Quay, Bristol BS99 7AX.

Assets exceed £1,800 million. Shares and Deposits in this Society are Trustee investments, Service at over 160 branches from Aberdeen to Penzance.

Public Works Loan Board rates Effective December 12 1984

Over 1, up to 2..... Over 2, np to 3..... Over 4, np to 4..... Over S, np to 6.....

### CONSOLIDATED GOLD MINING AREAS N.L.

### URGENT MESSAGE TO SHAREHOLDERS

11th December, 1984

Dear Shareholder

On December 7, 1984, Great Victoria Gold Ltd. announced its intention to make a partial offer for 40% of Consolidated Gold Mining Areas N.L. (CGMA) subject to certain resolutions not being passed at the Annual General Meeting to be held on 19th December, 1984. These resolutions relate to the issue of further shares in the company.

The directors of CGMA firmly helieve that it is vital to the future of the company that the resolution relating to the placement facility of 40 million shares be passed and urge you to return your proxy form duly completed in support of all the resolutions set out in the

Notice of Meeting.
Failure to pass the resolution relating to the placement facility would affect the company in the following ways:-

The placement facility has been provided for the consideration of shareholders as part of a proposal submitted to the Foreign Investment Review Board by the company to reduce the company's foreign ownership so as to conform to Australian Government

It has never been contemplated that any part of the placement would be made to CGMA directors, their associates or to inter-group companies.
CGMA would be unable to meet an undertaking to the Australian Foreign Invest-

ment Review Board to reduce its foreign ownership to the level required to meet Government guidelines.

Failure to comply with foreign investment policy would materially prejudice CGMA's indirect participation in the Pine Creek gold project in the Northern Territory. The continued successful direction and management of CGMA (and its associated

During 1984, the directors of CGMA have brought to fruition two important gold projects. Nevoria Project (60% interest) which is expected to produce 27,000 ounces of gold per annum and which will be officially opened this week by Mr. Keating, the

companies) would be in jeopardy.

Australian Treasurer. Pine Creek Project (40% interest) which is expected to produce 60,000 ources of gold per annum commencing September, 1985. The development of Pine Creek is subject to Foreign Investment Review Board approval.

The directors firmly believe the development

of CGMA (and its associated companies) will continue at the present rate only if the management of these companies is not changed.

The directors and management of CGMA have detailed knowledge of the technical and financlal arrangements relating to Nevoria and Pine Creek. In particular, the Pine Creek project is at a delicate phase of fioal negotiations with the Northern Territory Government (regarding the issue of a mining lease and infrastructure arrangements) and with Renison Goldfields Limited, the joint venture partner. The actions proposed by Great Victoria Gold could jeopardise these negotiations.

The directors of CGMA believe, despite denials from that company, that Great Victoria Gold is a foreign company as defined by the Foreign Takeovers Act (refer article Financial Review 30th April, 1984) and that acquisitions by it of shares in CGMA will not Australianise CGMA and even if approved by the Australian Treasurer would reduce the company's development and growth opportunities to the detriment of shareholders.

As shown by their record, the directors of CGMA are dedicated to developing the company in the best interest of all shareholders. They are not acting under the influence or direction, formal or informal, of any individual shareholders.

Shareholders who have been solicited by Great Victoria Gold should note with caution that Great Victoria is seeking support from shareholders for its opposition to resolutions for the placement of new shares in CGMA (the passing of which the CGMA directors have confirmed is demonstrably in the interests of the company). Additionally there has been a resolute refusal by Great Victoria to give to CGMA shareholders, from whom it is seeking support, essential details of its proposed offer, despite being suspended by the Perth Stock Exphange for this refusal Exchange for this refusal.

Shareholders are therefore strongly urged to disregard the solicitations by Great Victoria and to support the resolutions proposed by the directors of CGMA.

Should you have already forwarded your proxy vote against the resolutions you may nevertheless forward a fresh proxy in favour of the resolutions which will supersede any proxies previously given.

Your proxy form must be received in our Perth office by Monday, 17th December, 1984, at 9.00 a.m

Yours faithfully,

M. J. FULLER, Chairman

If you have any queries regarding this matter an Australian director of Consolidated Gold Mining Areas N.L. is now in London and can be contacted. He is Mr. John Cooke who can be reached at J. Henry Schroder Wagg and Co. Ltd., 6th Floor, 120 Cheapside, London EC2V 6DS. (Telephone: 01-382 6000.) Proxies sent to Mr. Cooke at that address before 5.30 p.m. on Friday, 14th December, 1984 will reach the Company by 9.00 a.m., Monday, 11th December, 1984.

en a companyo Maraka

### **CHARTER**

Charter Consolidated P.L.C.

#### Half Yearly Report to 30 September 1984

#### Statement by the Chairman and the Chief Executive

Charter's profit attributable to shareholders for the six months to 30 September 1984 was £4.069.001 (5.9p per share) which represents a severe reduction from the level of £14.206.000 (13.5 p per share) for the corresponding period of £983. Profit before assumen fell from £22.049.000 to £7.677.000. Following a change in year end, certain operating companies results for the months are included in this year's figure. The operating profits for the additional quarter to 50 September were £0.9

The principal reasons for this poor result are a loss of £2.6 million suffered by Cape Industries, mainly in the last quatter, compared with a profit of £5.2 million last year and a fall of over £1.5 million in the surplus earned on realisations of investments, to only 2000 million. Last year \$12 million was carned on the sale of our holding in The Rio Tinto-Zinc Corporation. In the lirst half of this year out normal trading in securities was disappointing. The losses at Cape were due mainly to a sharp deterioration in trading conditions in the insulation manufacturing industry to which we refetred at the annual general meeting in August. Cape announced on 4 December the closure or sale of three plants engaged in this business, and the closure of the insulated metal cladding operations. In addition, the insulation contracting business has sullered a decline in profusbility with a cyclical downturn in business. This activity is now showing some improvement in results.

Several of our operating companies have achieved improved trading results during the period, after allowance for the additional quarter where appropriate, notably the Shaod group. Beralt Tin and Woltram, and National Atine Service Company in the United States. The progress at NMS is a welcome counter to a full in profits at Anderson Strathelyde. although this was not severe. The effect of the continuing minets strike was affect by strong export business.

was filled by strong export cusiness.

Interest received was lower and interest paid increased as a result of the investment in Rowe & Purman and additional investment in certain operating companies, increased borrowings by Cape, and the higher secting cost of dollar borrowings. Profits attributable to shareholders were further affected by a higher effective burden of toxation principally because tax on accounts and United Kinudom earnings could not be offset by losses. oversens and United Kingdom earnings could not be offset by losses incutred by Cape. The effective rate nl tax on the profits of related companies also increased.

Charter's shareholders were informed of events concerning Johnson Matthey in a letter dated 26 October. Charter has accounted for its share of the losses suffered on the sale of Johnson Matthey Bankers and other closure costs invutred by Johnson Matthey as an extraordinary charge of L46.4 million. Cape Industries incurred losses of £27 million on the closures and sale referred to above and Charter's extraordinary items include its share amounting to £18.2 million. Total extraordinary charges amounted to £65.3 million net.

On 6 December shareholders of Johnson Matthey approved the issue of convertible preference shares required in terms of the arrangements for refinancing that rompany. Charter subscribed for 15,044,174 of these shares being 59.6 per cent of the issue, including 2,577,175 shares taken

On full conversion of these Charter will hold 55.9 per cent of the equity of Johnson Marther, It is expected that negotiations will commence to arrange longer term financing, to replace the present arrangements following the examination of the company's requirements, which is now in process.

While the position of Johnson Matthey is complex, since 1 October the company has been able to conduct its business normally and has maintained its business relationships. Its fundamental businesses are strong in their fields and in certain areas have considerable potential.

For Cape it may be necessary in the coming months to raise fresh capital in For Cape it may be necessary in the coming months to raise tresh capital in support of new bank facilities and preparatory work is under way. Cape has taken the corrective action required and further steps to improve its linancial position and performance are in hand. Charter has indicated to the board of Cape that it will support any issue of share capital, and Cape continues to enjoy the support of its bankers. We are confident that Cape's ongoing businesses, which include market leaders in the building product and insulating contexting Gibbs will enjoy the property of the support o insulation contracting fields, will return the group to satisfactory overall

It is clearly of great concern that Johnson Matthey and Cape should have suffered such losses on withdrawal from two areas of business which had once seemed set fair. However, firm action has been taken in both cases Furthermore, many of Charter's operating subsidiaries have made good progress so far this year as evidenced by the increase in operating profits despite the loss at Cape.

In the rireumstances, despite the sharp full in Charter's profits for the period in 3t1 September, your board has declared an unrhanged interim dividend of 3.75p per share. The outlook for the remainder of the year is not clear, not least with the continuation of the miners' strike. However, Charter's linancial position remains strong and the actions in hand throughout the group to improve performance should ensure recovery next year. J.O. FLAMBRO

J.N. CLARKE Chiel Executive

12 December 1984

The directors have declared an interim dividend of 3.75p per share (previous year - 3.75p) payable on or about 10 January 1985 to shareholders registered at the close of business on 21 December 1984 and to persons presenting coupon no. 40 detached from share

Consolidated profit and loss account for half-year to 30 September 1984 (unaudited)	Half-year to 30.9.1984 £000	Half-year to 30.9.1983 £000	Year to 31.3.1984 £000
Revenue Turnover (note 2)	464,089	296,084	614.052
Operating profit (note 2)	10,475	5.416	16,298
Revenue from investments (note 3) Dividends and interest received Surplus on realizations Share of retained profits of related companies	2,801 401 4,212	4.238 15.709 2.943	11,151 17.839 6.295
	7,414	22,890	35,285
Other interest receivable	3,388	4,279	7,795
Expenditure and charges	21,277	32,585	59,378
Administration of central activities Prospecting expenditure Interest payable	3,629 375 9,596	3.661 (817) 7,692	7,162 (381) 15,585
	13,600	10,536	22,366
Profit on ordinary activities before taxation Taxation on profit on ordinary activities	7,677	22,049	37,012
Charter (note 4) Related companies	2,852 2,118	8,423 1.035	8,845 3,537
	4,970	9,458	12,380
Profit on ordinary activities after taxation and before extraordinary items	2,707	12.591	24,632
Interest of outside shareholders in subsidiaries Profit sharing scheme	1,362	1,615	1,788 (27)
	1,362	1,615	1,761
Profit attributable to Charter Dividends	4,069 3.944	14,206 3,943	26,393 11,567
Retained profit for the financial year before extraordinary items Extraordinary (charges) – 1984 income (note 5)	125 (65,260)	10.263 31.054	14.826 6,753
Transler (from)/to reserves	(65,135)	41,317	21,579
Earnings per share	3.9p	13.5p	25.1p
NOTES: 1. Operating Substitution observed			

The results of the operating subsidiaries other than Andserson Strathclyde and the metal sales companies are for the nine months to 30 September 1984. The contribution of the

2. Operating vulsalvaries	נ	irnovec – I'milli	on	Operating	profit/floss) - £	million
•	Half-year	Halt-year	Year .	Hali-year	Hali-year	Year
	to	ທ	ω	to	to	10
NDUSTRIAL	30,9.81	30.0.83	31.3.81	30.9.84	30.9.83	31.3.84
Anderson Stratholode	43.2	45.9	91.6	2.4	3.11	80
Nanonal Mine Service	41.4	29.8	63.5	n.8	12.71	12.9
Anderson group	86.6	73.7	155.1	3.2	0.3	5.1
Cape Industries	•164.S	108 9	214.D	*12.61	5.2	S 11
Heatrae Sadia	*22.2	1-(2	27.4	A1.1	0.4	0.4
MKR	•15.n	8,7	17.9	*11.5	0.4	11.9
<sup>2</sup> androt	* <u>2</u> 0.7	18.7	37.9	*3.8	5.0	5.0
Perurd Torque Tirnsion	*4.5	4.4	7.7	-11.11	in 4[	11.5
	322.6	228 0	460.0	3.9	8.9	18.5
MINING						
Vexander Shand	•119.0	56.0	128.0	*3.9	12.7)	11.9
Berali	•9.6	فيخ	7.7	•1.9	10.21	0.3
Nheat Crotty	•10.4	5.1	11.11	•0.4	[0.7]	(4.2
derat sales companies	1.0	11,4	2.8	11_2		0.1
	140.0	65.1	149.5	6.4	13.61	(2.4
INANCIAL AND ADMINISTRATIVE						
ERVICES	1.5	2.1	4.6	0.2	0. t	0.2
	464.1	2047.1	614.1	10.5	5.4	16.5

nine months to 30 September 1981.

3. Recenue from investments (a) No interim decidend was declared by Johnson Matthey for the half-year to 50 September 1984 and the contribution to revenue from this investment was 41.5 million lower compared with the half-year to 50 September 1984 exclude Johnson Matthey Bankers (JMB) which the The comparative figures for surples on realization of investments included the profes of \$12.0 million before tax on the disposal of certain shares in The Rio Timo-Zine Corporation (RTZ) which were held as pertucho investments.

4. Taxation Deterred tax was not provided in the published results for the half-gear to 50 September (98) in respect of assets acquired under linance leases to third parties as it was considered at the time that the deferred tax hability already provided would be sufficient to 1864 these assets and tinance lease assets acquired in earlier years. Following the 1984 Budger, deferred tax was provided on tinance lease assets acquired during the wait to 31 March 1984 in the results for that year. The comparative tax charge for the holf-year to 50 September 1983 has been adjusted to include deterred tax of 20.7 million to reflect this.

5. Extraordinary items

	3170'87 Half-isat 10	Year 10 51,5,84
Share of Johnson Matthee's extraordinary igens	£ million	£ million
Loss on disposal of IMB	142.5)	_
Closure of Uniched jewellery operations in United States	[3.10]	[18.6]
Profit on disposal of base stocks Sundry turns	·· <u>-</u>	113
Summy revis	(0,9)	JIL 51
Costs incurred in respect of the restructuring, sale, or closure of operations	146. [)	17.51
Care Industries		
Other nems	(0.7)	(16.0)
A to A solution of the second	tt8.91	118.21
Surplus on deposal of long term investments (mainly RTZ and Minerals and Resources Corporation)	_	42.3
Additional deterred tax provision required as a result of the 198 ( Budget	_	(1) 11)
	1055.5	

6. The information shown above in respect of the war ended 51 March 198 i as extracted from the full annual accounts for that year which have been audited and filed with the in gistrar of companies. The report of the auditors on these accounts was unqualified. By Order of the Board

F.G. Rudiand Secretary 12 December 198 i.

# هكذا من الكمل

### **BUSINESS LAW**

### German employers complain of 'unfairness'

BY A. H. HERMANN, LEGAL CORRESPONDENT

about to appeal to the Federal at least at the present level. Constitutional Court against a "We cannot employ the methods decision of the Federal Labour used by the monets in Britain." Court denying them legal Herr Adolf Schmidt, for the personality and capacity to past 15 years president of the initiate court action. They argue that his decision discriminates against them and upsets the constitutionally guaranteed balance of power in the industrial bargaining process. At the same time the Confederation of Germon Employers is ralling for legislation which would remove what they see as an imbalance in the bargaining process caused by series of decisions by socil

security courts.
It seems that German courts are kept busy by industrial disputes as the English courts at present. However, that is where the similarity ends. The nature of the court actions, their initialors, and even the character of the specialised courts dealing with them are

different.
The most striking difference is in the handling of coal mining problems. Although the number of miners employed in under-ground coal mining in Germany has been reduced from 600,000 last year that production had to be cut by another tom tonnes, with the loss of a further 14,000 jobs, as a result of reduced consumption by the steel

industry.

The union believes, however, that with this agreement it has reached the pint where further reductions of output would undermine the viability of the industry, It hopes that both the employers and the Government

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Herr Schmidt regrets that the NUM, the British miners' union, left the International Miners' Federation for ideo-Miners' Federation for ideo-logical reasons after it failed, tactic of "mobite" mini-strikes, together with the French Com-the union is managing to negologether with the French Communist miners' union to tiale and take industrial action at the same time.

The employers bave tried to the collective lock-outs in

restructure it. "We are not afraid of contacts with Communists." said Herr Schmidt. "but we cannot embark an any common actions with them. That is out of the question."

The tactical and ideological orientation of the German miners, reflecting the attitude of the country's entire trade union movement, is not irrelevant for the situation developing in the courts. Far from at the same time.

The camployers bave tried to answer by selective lock-outs in the employers of the strikes. But the union obtained a series of injunctions from labour courts when the employers' organisations tried to do the same and opplied to the labour courts for injunctions to stop mini-

mine's' union, said recently.
"We rely on talks and negotiations."

introduce tegislation which would withdraw unemployisent benefits from those who are put out of work by a calculated

used only as a weapon of the last resort, after negotiations have fatled. The employers are

The unions can go to court for injunctions against the employers, but employers have no standing in court when they assert that there should be no industrial action as long as negotiations continue

employers organisations squeal ber 12 1984, on the grounds and ask for the balance to be that the federation of employers

This is particularly evident in the metalworking industry where the union — embracing at employees in the industry — has been successfully using mini-maxistrike tactics. These consist of calling "warning consist of calling "warning strikes" in relatively small curiously, in spite of the German tendency in rely on the constant of the mini-maxi-strike tactics. These consist of calling "warning strikes" in relatively small enlerprises producing key components or materials. Such strikes have a domino effect, thing, very little of it is application. causing production difficulties in enterprises dependent on supplies of the strike-hit components and malerials. Failure to complete products, or to sell them, led to the lay-off of 280,000 employees during the last round of negotiations.
In this way the union saves strike pay as the employees of works closed as a result of

a strike elsewhere can fall back on social security and unem-ployment benefits. The social

denying their authority, the strikes, they failed abysmally. German trade unions use the The Federal Labour Court courts so successfully that the rejected their appeal on Septemredressed. in the metalworking industry
This is particularly evident were "ideal associations" with

> able to the present sittation in induestrial relations. The German constitution—the Fun-damental Law—mentions in-dustrial bargaining only very briefly in connection with the

Court often performs the fune- undiminished pay; the fact that ployment benefits. The social security courts have confirmed that they are so entitled, and even if their decisions should be reversed on appeal, they have already strengthened the union's negotiating position.

That is why the employers are confirmed tion of a conciliator under the as a result of technological advances productivity growth and its judgments, therefore, reflect often mire the reality growth of production calls for a rational solution. Growning unemployment and consequential industrial unrest are observers find the law created

GERMAN EMPLOYERS are can be persuaded in keep output now asking the Government to in this way contradictory and confused. This is an additional argument in support of the employers' demands for legislalion.

It has long been a leading principle of German industrial German industrial relations that a strike can be used only as a weapon of the rests on the national unions and federations of employers, there is something in the employers' complaint of unfairness. The unions can go to court and obtain injunctions

court and obtain injunctions against employers taking industrial action, but the empinyers' organisations are denied legal personality and standing in court when they try to enforce the principle that there should be no action as long as negotiations continue.

The asymmetry of German law in respect of the legal enpacity of the two sides of industry goes back to a decision of the Federal Supreme Court 1 BCH) in 1964 which eslabnf the Federal Supreme Court 1B(H) In 1964 which established the legal personality of unlins. Untypically for Germany, the judement was given not in a dispute between workers and management, but between two uninns competing for membership.

One of their sued, asking for an injunction and damages, alleging that the other union alleging that the other union used denigrating expressions in its promotional efforts. The BGH held that even if the unions were organised as "ldeal associations" without legal personality, they must be given the possibility to defend themselves in civil courts against illegal bampering of their activities by individuals or competing organisations. or competing organisations,

The BGH held nn that occasion that the constitutional pro-tection of freedom of association provided by Article 9, paragraph 3 of the Fundamental Law, was not aimed only against governmental power but also against lilegal action by private powers and organisations. This argument is likely to benefit the em-ployers' case in the Constitu-tional Court.

damental Law—mentions industrial bargalning only very briefly in connection with the freedom of association guaranteed by Article 9, paragraph 3. This has provided the basis for induce-made law created mainly in the Federal Labour Court. However, the Federal Labour Court often performs the func-

### YEN BOND ISSUES

<b>SAMURAI</b>
----------------

**EUROYEN** (Off-share Issues by non-Japanese borrowers) (Damestic Issues by nan-Japanese borrowers) THEOR IS WELLD 1004

·WHOLE YEAR	₹ 1984 •	·WHOLE YEA	AR 1984 ·
Nomura-led Issues	Issue Amount ¥ bn	Nomura-led Issues	Issue Amount ¥ bn
World Bank	20	Eurofima	10
Oesterr. Kontrolfbank	20	Dow Chemical	50
Malaysia	30	TRW	15
Electricité de France	30	Allied Corporation	<u> 10</u>
Australia	50		85
City of Pusan	25		
Inter American Dev. Bank	30	All Other Issues	
Cr€dit National	30	4:11-14-1-16-1	<b>65</b> :
Bank of China	20	4 issues (to end Oct.)	65
New Zealand	100	5 issues (Nov Tec)	. 77
World Bank	50		. 005
Korea Exchange Bank	20	Total	227
(Scheduled)	30		
	435		
	•		
All Other Issues			
23 issues (to end Oct.)	450	(	
2 issues (Nov Dec)	35	}	
_			
Total	920		
· NOVEMBER & DECE	MBER 1984 ·	· NOVEMBER & DEC	EMBER 1984
Nomura-led Issues	Issue Amount ¥ lut	Nontura-led Issues	Issue Amount ¥ bn
		1	
	30	Dow Chemical	50
Bank of China	20	Dow Chemical TRW	50 15
Bank of China New Zealand	20 100	TRW	15
Bank of China New Zealand World Bank	20		
Bank of China New Zealand World Bank Korea Exchange Bank	20 100 50	TRW	15
Bank of China New Zealand World Bank Korea Exchange Bank	20 100	TRW	15
Bank of China New Zealand World Bank Korea Exchange Bank	20 100 50 30	TRW	15 10
Bank of China New Zealand World Bank Korea Exchange Bank Scheduled)	20 100 50	TRW Allied Corporation	15 10
Bank of China New Zealand World Bank Korea Exchange Bank Scheduled)	20 100 50 30	TRW	15 10
Credit National Bank of China New Zealand World Bank Korea Exchange Bank (Scheduled) All Other Issues	20 100 50 30	TRW Allied Corporation	15 10

### **NOMURA**

Wordwide Notwork

- London Parks himselv Anderskan Leankhort General Parks & 21 of large.

Thursday December 13 1984

News International to raise \$350m facility, Page 44

WALL STREET

### Rate hopes tentatively renewed

A RENEWED surge of optimism over prospects for lower interest rates in the next few weeks proved short-lived on Wall Street yesterday, writes Terry Byland in New York.

The stock market remained depressed throughout the session, although selling pressure was light and prices tried to rally. At the close the Dow Jones industrial average was a net 3.20 points down at 1175.13 on turnover of 79.3m shares.

A late feature was a jump of 1% to \$75% in J. P. Morgan after the announcement of a dividend increase. Airline stocks rose sharply on bopes

of lower fuel prices. Faith in the likelihood of an easing in

Federal Reserve policies was revived by predictions from several credit market analysts that the Fed would soon act to

revive a sluggish U.S. economy.

Dr Henry Kaufman, chief economist at Salomon Bros, predicted the Fed might cut its discount rate before the year end, and that both bank primes and the federal funds rate would move lower by January. The bond market was also anticipat-

ing the disclosure today of a sharp downturn in money supply.

market's response

STOCK MARKET INDICES

1,175.13

530.78

162.62

1,190.7

572.59 627.46

531.6

10.19

879.03

58.84

116.49

166.47

141.5

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

Nikkel-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIN

Credit Aktier

Belgian SE

Montrea

DENMARK

FRANCE

CAC Gen

FAZ-Aktien

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Osio SE

SPARI

SWEDEN

WORLD

London

Zünch

Parks (fixing)

New York (Dec)

SINGAPORE

Straits Times

SOUTH AFRICA

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

Commerzbank

Copenhagen SE

DJ Industrials

**DJ Transport** 

S&P Composite

**Tokyo New Stock Exchange** 

Dec 12 Previous Year ago

526.24

144.54

163.07

1,198.6

574.96

630.62

529.8

11,382.34 11,250.83 9,442.00

417.4

58.78

10.11

869.21 699.47

158.24 131.63

1,873.8 2,479.0 2,349.5 165,62

167.41 195.81

124.93

96.9

121.7

927.0

180.7

\$326.75

\$326.55

\$326,43

\$326.50

116.89

181.0

375.10 375.79 344.06

1,087.1 1,088.0 1,016.3

1,117,23 1,118.38 856.74

213,48 213,84 185,10

178.3

141.0

288.15 283.72 214.29

811.60 817.56 968.04

952.3

137,62 137.38 122.50

1,369.10 1,374.81 1,514.89

385.4

183.5

Dec 12 \$324.75

\$324.60

\$328.72

383.9

183.4

GOLD (per ounce)

1,178.33 1,261,59

604.45

165.62

992.0

463.21

493.86

577.5

539.4

10.30

DM

**End Month Figures** 

disappointing, however. Retail interest in bonds remained thin and traders were inclined to wait for today's federal data on money supply and retail sales before taking on new positions.

The stock market remained a prey to The stock market remained a prey to nervousness, with the end year tax sellers finding few buyers. Denials of reports that Norway bas suspended its oil pricing system, with the decision by the UK to postpone similar pricing decisions, took the bounce out of the industrial sectors. Retail stocks looked subdued with doubts hovering over the Christmas selling season.

Christmas selling season Weakness in the computer sector, spotlighted by a fall of \$% to 118% in IBM, set a poor lead for the market. Others to lose ground were NCR, \$% off at \$25%, and Control Data, \$% lower at

\$34%. AT & T, which is reviewing its dividend policy due to increasing competi-ton and higher costs, dipped \$% to \$18%. AT & T is widely held by U.S. private investors as a prime income stock and any shift in dividend policy could rebound on

the stock price. Union Carbide extended Tuesday's late improvement, rising \$\%\$ to \$35\% despite reports of a new panic in Boopal as the authorities planned to neutralise the remaining toxic waste. More than 1m

shares in Carbide were traded. Among paper industry issues Interna-tional Paper, the world leader, lost \$1 to \$49 after disclosing a \$150m write-off

against profits. In the turbulent bid sector Phillips Petroleum rose \$1% to \$5, with about 1m sbares traded as the arbitrageurs pondered the legal fusillade and the delay in Mr Boone Pickens' tender offer.

1300

1250

**-**71200

1150

950

900

850

1.1985

296.0

3.0575

4.1725

2,273.5

1.58175

513/1

10'%

9% 9\*\*

9.00 8.32

10.37

11.45

10.20

STERLING

11.355 11.3225

1.20

3.70

296.5

3.06

4.185

2,282.0

74.55

517/16

10'710

94

8.90

8.29

10.32 100

1001% 11.55 1001% 11.56 1011% 11.56 1011% 11.56

11.50 1031%

Yield Price

11.45

10.25

12.18

11.70

12.15

12.30

12.50

71-08 71-17 71-31 71-26

91.39 91.44 91.33 91.31

90.56 90.62 90.56 90.49

90.20 90.24 90.15 90.13

108-04 109-09 108-26 109-01

566.70p

£1,110.50 £1,108.50

£2,236.50 £2,215.00

568.00p

COMMODITIES

Price

95%

73% 76%

93% 11.90

92% 12.10

89% 11.90

12.20

9.44

1984

CURRENCIES

246.9

9.465

2.551

3.485

1,902.0

62.05

1,32025 1,31865 1,58395

INTEREST RATES

U.S BONDS

Dec 12"

Price

73½ 76%

93

87%

98

**FINANCIAL FUTURES** 

100%2

103152

U.S. DOLLAR

KEY MARKET MONITORS

1984

9.4625

2.553

3.487

1,901.0

62.05

(3-month offered rate)

FFr

FT London Interbe

U.S. 3-month CDs

1994

11% 2014

Corporate

3% July 1990

8% May 2000

10% March 1993

Federated Dept Stores

10% May 1993

10% May 2013

11,80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

51m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Copper (cash)

U.S. Treasury Bills (IMM)

Three-month Eurodolla

Cartificates of Deposit (IMM)

Abbot Lab

CHICAGO

Mar

Mar

LONDON

20-year

(London)

Маг

T & TA 10% June 1990

Xerox

U.S. 3-month T-bills

3-month U.S.\$

6-month U.S.\$

(offered rate)

U.S. Fed Fur

10%

124

Further embarrassments at ITT, including the suspension of a senior vicepresident in charge of public relations and disclosure of an SEC inquiry into re-cent stock trading, left the shares \$%

down at \$29%. Stock in City Investing edged up \$\% to \$37\% after the board was obliged to recess a stockholders' meeting which featured angry criticism of the proposed buyout plan.

There were some newcomers to the takeover scene. Trading in Conair, which makes bair care applicances, was halted at \$17% after the announcement of a leveraged buyout proposal at \$24.50 a share. Trading resumed later and it closed 4% higher at \$22%.

In the credit market sbort-term rates responded favourably to expectations of a downturn before Christmas. With the federal funds rate comfortably settled at 84 per cent, six-month Treasury bills

dipped 9 basis points to 8.38 per cent.

The bond market turned sluggish after its firm start and by midsession gains at the longer end bad been trimmed to less than 1/4.

#### LONDON

### Monetary policy fears to the fore

DOUBTS about UK monetary policy subdued London stock markets yesterday, but a constant stream of company trading statements kept business tick-

ing over.
The effects of Tuesday's money supply figures for November, which took sterling M3 out of the target range, were again noticeable in the gilt-edged market, where longer-dated issues settled at the day's lowest, showing losses stretching to %. Shorter maturities were more resilieot and displayed only marginal falls, while index-linked issues contin-

ued to move against the trend.

Pharmaceutical stocks led a downturn in equities. Beecham, 12p off at 368p, and Boots, down 10p to 188p, were among those unsettled by revived fears that limits would be imposed on the oumber of drugs doctors can prescribe under the National Health Service.
The FT Ordinary index closed 7.8

down at 922.3. Britisb Telecom continued to trade actively, but not on Tuesday's hectic scale.

Institutional investors became more reserved after the previous day's exertions and BT fluctuated narrowly before ending the day a penny off at 95%p. Chief price changes, Page 32; Details, Page 37; Share information service,

### **AUSTRALIA**

Pages 38-39

A FTRM opening in Sydney gave way to selling among resource issues. Industri-als, meanwhile, featured intense activity in Elders DXL, 15 cents ahead at A\$3.40 amid a stake build-up by Bell Group. which itself jumped 30 cents to A\$5.20 as Mr Robert Homes a Court told the annual meeting be could not clarify his intentions towards Elders.

Heavy trading was also encountered in News Corporation, up 4 cents to A\$9.34 ahead of plans to raise a U.S. \$350m facility in London. Fairfax fell 10 cents to A\$5.30.

### SINGAPORE

SUSTAINED selling pressure was felt among Singapore blue chips and banks continued lower as the effects of the Chop Hoo Thye collapse were evaluated but some speculative issues drew demand.

Leading the actives list were Innovest, up 2 cents to S\$1.45, and Faber Merlin, 3 cents lower at S\$1.34. Pahang dipped a cent to S\$1.05.

Of the banks DBS shed 5 cents more to S\$5.95. Notable falls included 18 cents in Paramount to S\$2.10 and 13 cents in General Lumber to S\$2.03. Hong Leong Credit fell 15 cents to S\$5.10.

### HONG KONG

LACKLUSTRE Hong Kong dealings left a mixed to weaker result after a steady opening, with overseas interest all but absent.

The balf-day midweek session brought falls of 10 cents each in Swire Pacific at HKS20.20 and China Light at HK\$11.80. Hongkong Gas rose 15 cents to HK\$6.45 and Hongkong Land 3 cents to HK\$3.80.

### **SOUTH AFRICA**

MODERATE Johannesburg dealings left golds with a mixed finisb. Libanon firmed 25 cents to R45. FS Geduld at R49.50 was off R1. Of the marginal producers Elsberg featured with a 25-cent gain at R5.60.

Industrials remained troubled by po litical uncertainties in the wake of the tougher U.S. stance. Retailer OK Bazaars relinouisbed Tuesday's 25 cent rise at R15.50, and Barlow Rand dipped 5 cents to R10.85.

### CANADA

THE PACE of Toronto trading remained busy but few marked sectoral movements emerged - except for golds which drew persistent selling pressure.

Banks and utilities were well supported in Montreal, while industrials generally lagged behind.

### **Incentives** found to renew rally

A STRONG RALLY was staged in Tokyo yesterday, paced by opto-electronic and new materials-related issues, ending a three-day slide, writes Shigeo Nishiwaki

of Jiji Press.

The Nikkei-Dow market average climbed 131.51 to 11,382.23. Volume swelled to 356.23m shares from 294.46m. Advances outpaced declines by 506 to 252, with 150 issues unchanged.

In an extension of the strong comeback by pharmaceuticals and other in-centive-backed stocks in late trading the previous day, bargain-hunters sought in-centive-supported stocks on a broad

Kyokuyo was the busiest stock with trading of 18.46m shares triggered by talk about an influx of politically sourced funds: it firmed Y11 to Y288. Pacific Metals, the third biggest with 10.17m, put on Y41 to Y255. Second was Japan Storage Battery with 18.02m, up Y18 to Y418.

Among opto-electronic gainers were Dainichi-Nippon Cables – fourth busiest with 8.87m – up Y19 to Y354 and Asahi Glass, up Y30 to Y736.

Nippon Denko improved Y100 to Y1,230. Yamaha Motor advanced Y28 to Y753 on the strength of brisk motorcycle sales to China, and Nippon Electric Glass shot up Y210 to Y2,940 on strong exports of colour TV cathode-ray tubes to China.

Kyodo Printing added Y12 to Y395, Ja-pan Wool firmed Y39 to Y539 on revived appraisal of its off-book assets and Cho-

ri, a trading bouse, went up Y18 to Y188, Financial issues rebounded, with Su-mitomo Bank rising Y90 to Y1,700, Fuji Bank Y30 to Y1,240 and Nomura Securities Y19 to Y860. A segment of blue chips also drew

buyers, although transactions were thin. Hitachi bardened Y10 to Y848, Matsushita Electric Industrial Y20 to Y1,380 and Fanue Y650 to Y10,800.

Foreign sell orders through the four biggest securities companies came to 18m shares against buy orders for 13m. International populars such as Hitachi.

Matsushita and Pioneer drew buy orders in lots of 100,000 to 200,000 shares. Pharmaceuticals were mixed. Mochi-

#### da Pharmaceutical weakened Y390 to The bond market continued to decline as smaller securities companies moved to trim their holdings from Y659bn, far above the ordinary level of about Y300bn, in view of the slow recovery tempo in the U.S. market.

The yield on the barometer 7.3 per cent government bond falling due in December 1993 rose to 8.855 per cent from 6.615 per cent. The combined inventories of the big four securities houses now to-tal about Y1,300bn, still below the Y1,500bn level at which they usually try to reduce their holdings.

#### **EUROPE**

### Corporate cues define direction

AN OPPORTUNITY to evaluate and digest recent corporate developments presented itself on the European bourses yesterday, with movements in the main stock indices confined to less than one point while domestic bonds traded narrowly mixed in most centres.

The third consecutive advance by Madrid was achieved largely on the back of the banking sector which is recovering its composure after last Friday's decision by Banco Hispano Americano to pass its dividend, a rare move by local standards.

BHA, which plunged by 45 points to 157 per cent of its nominal value immediately after the announcement, yesterday recovered a further 3 points to 163

Other banks bave insisted that they will pay their dividends this year. Of these Banco Popular put on 8 points to 346 per cent while Banco Santander, currently in the upper end of its trading range for 1984, gained 3 points to 322 per

Among electric utilities, Reunidas Zaragoza fell 9 points to 197 per cent while Telefonica, the telephone monopoly, shed some of its receot strength with a 0.7 point fall to 92 per cent. In a stronger construction sector, Dragados added 2 points to 158 per cent and Huarte firmed 1 point to 129 per cent. The stock exchange general index rose 0.24 to 137.82. Insurance and bank shares stole the

limelight in a slightly weaker Frankfurt but with differing outcomes. Allianz continued to fall after its rights and restructuring plans. This time it shed DM 29 to DM 991 while associate insurer Munich Re, which has proved more volatile lately, dropped DM 50 to DM 1,050.

Dresdner Bank gained DM 1.70 to DM

188.8, close to its bigh for the year, Bay-erische Vereinsbank recouped DM 1 of previous losses to finish at DM 326 and Commerzbank, which holds a 10 per cent stake in the Spanish BHA bank, re-

covered 80 pfg to DM 168.50. Elsewhere Veba rose DM 1.20 to DM 170 after its investment plans, MAN's faroughle forecast brought a further 80 pfg gain to DM 146, and Lufthansa's 90 pfg drop to DM 179 came after its cargo investment details. Preussag's dividend optimism gained a further DM 1.50 to DM 255. Porsche continued to gyrate

with a DM 31 surge to DM 1,011. Bonds were steady as the Bundesbank sold DM 23.4m in paper compared with Tuesday's sales of DM 34m. The

Commerzbank index shed 0.9 to 1,087.1. The fall in domestic car registrations, announced after Tuesday's close, dampened many Paris sectors although Peugeot managed a rise of FFr 1.90 to

Lesieur, faced with obstacles to its entry into the Spanish olive oil industry, hit a 1984 low of FFr 950, down FFr 40. Thomson-CSF, however, hit a high for the year by adding FFr 8 to FFr 395.

Mumm was suspended at FFr 598 after a bid by Seagram to buy the out-standing shares of the champagne producer that it does not own,

Financials were active again in a sub-dued Amsterdam. Westland Utrecht firmed Fl 2.50 to Fl 117.50 and ABN scored one of the best gains of the session with a Fl 5 advance to Fl 345.50 Elsewhere, internationals were narrow-

Sales by foreign institutions and a lack of domestic buyers hit Brussels with utilities, oils and holding companies moving down. A mixed Zurich was guided by institutional activity as bonds held at overnight levels.

Milan turned lower in active tradiog with insurers attracting investor attention and bonds ended selectively higher. Stockholm undid more of last week's

rally with further profit-taking across

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Financial Times Thursday December 13 1984 NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Come Office of the control of the co A FRANKLING PERSENTERS AND BEST AND SECULATION OF SECULATI B. S. LOTH LANGE BY L Static Charles on the Control Charles on the Charles on t Barshall Marthi Marthi Marthi Marthi Massish Massish Massish Marthi Mart 的是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,他们是一个人,我们是一个人,我们是一个人,我们是一个人, 第一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们们是一个人,我们们是一个人,我们们是一个人,我们 9万只只见了。 17、15年代的前面作品是不够好多的情况的。 18年初前是北京的大学和自己的影响的是可以用的自己的对象的 Powwell in the Company of the Compan | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 医病院 经收益的 医阿尔特氏氏线 医阿尔特氏病 医阿斯氏氏病 医阿斯氏氏病 中国的情况情况,在我们在我们们们就们就被被自己的情况的,我们的时候们可以可以有一种的,我们就是我们的,我们也是我们的,我们的有一种的情况的,我们们的自己的人,也 មានក្រុមនៅក្នុងស្ថិត្ត នៅក្នុងស្ថិត្ត នៅក្នុងស្ថិត្ត នៅក្នុងស្ថិត្ត នៅក្នុងស្ថិត្ត និងស្ថិត្ត និងស្ថិត្ត និងស្ថិ 但是其他是我们是这是一种可以不是不是不是不是不是,我们是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是我们的,我们也是是我们的,我们们也会会 Damend Demand De pf 1847 7 8 40e 1 9 18 120 3 4 8 20 1 2 1 10 4 2 9 pG 50 3 1 STATE CBIIIn
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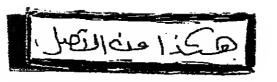
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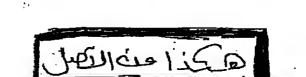
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### WORLD STOCK MARKETS

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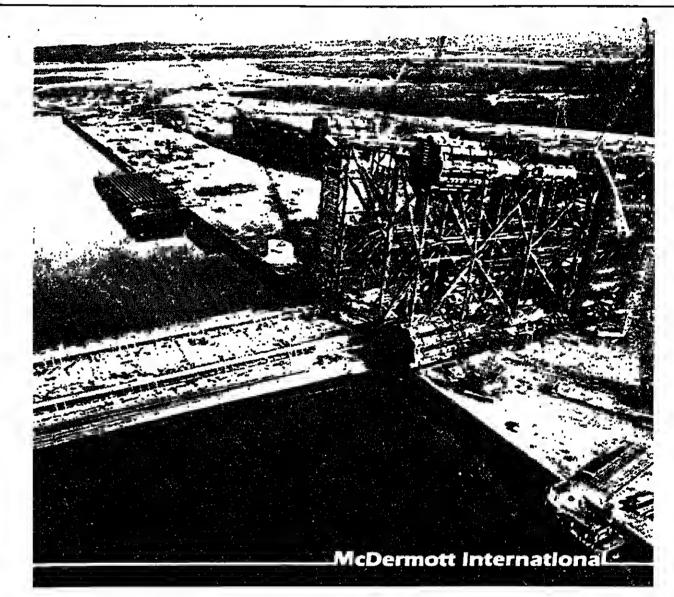
issued for cash to WELSH DEVELOPMENT AGENCY

1 December 1984

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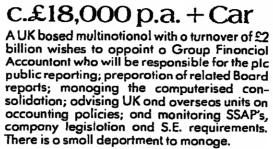
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Condidates should be Chartered Accountants with large audit firm training and several years' relevant post qualification experience in another large group or of supervisory level in the profession. Age guideline 27-30. Locotion Centrol London.

Please opply in confidence, quoting ref.

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Mason Selection & Search



The Netherlands Accounting Manager DFL 80,000

Our client, a major US multinational is renowned throughout the computer world. As a result of internal re-organisation it seeks to recruit a high calibre accountant to be responsible for reporting, forecasting, re-billing and maintaining the high standards of the

recounting systems.

The auccessful applicant will have an internationally recognised accounting qualification as well as the flexibility and self-motivation.

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The successful candidate will preferably have previous experience in the building/construction industry but, more important, have experience in contract and project accounting in an overseas location.
This position offers an excellent salary with the usual advantage of an
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Industry and commerce. We are retained by multinational corporations to handle financial appoint worldwide. If you are interested in the possibility of employment outside the UK, please contact Michael Jones, David Nicholson or John Archer on (01) 831 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH.

Assistant Corporate Treasurer. Assistant Corporate Treasurer. To 90,000 S.Pr
An expanding internanonal group, active in various sections of the
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### £20,000 plus car

For the UK headquarters of a multi-million pound group with diverse interests in the manufacture, import and export of a nationally-known range of consumer products.

You will report to the Financial Director and have particular responsibility for the financial and management accounting and systems development of one division. Your work will involve extensive contact with senior marketing and production management, and there will be a real opportunity to contribute to the commercial direction of the business.

Probably in your thirties, you will be a qualified accountant with commercial or industrial experience gained in a substantial group.

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### CHIEF ACCOUNTANT

**Oualifications** required:

- Degree in accounting
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- A minimum of 10 years working experience in a manufacturing firm
- Knowledge of Arabic would be an additional qualification The successful candiate will receive the follow-

- 1. An attractive monthly salary (Tax free). 2. Free housing and free transportation.
- 3. Free medical treatment.
- 4. Fully paid 30 days vacation along with a twoway ticket to and from his hometown.

Interested applicants are requested to send their VC.s to the following address:

Steet Rolling Co. (Sulb) STEEL ROLLING CO. (SULB) P.O. Box 1826

Jeddah, Saudi Arabia

Attention: GENERAL MANAGER

### FINANCIAL CONTROLLER

The Signal Lux Group, with a turnover of DM50m and manufacturing plants in France, Italy, Germany and England, is looking for a person to take charge of the Group's financial planning and control.

Applicants will have at least three years' experience in a similar international group and must be multilingual, with fluency in English and French a necessity.

The successful applicant will be based at Villé (Strasbourg), Franca and will make regular visits to all group companies.

Applications with c.v. to be sent to:

Direction Générale Eurolux sard,



### Head of Project Finance

#### London SW1

The Board, which is the development agency for tourism and leisure in England, is seeking a key member of its development division. The appointee, probably 27-33. will play a leading role in raising finance for

innovative tourism developments on a fee

Candidates would be expected to have well established contacts with appropriate sources of funds, and to provide evidence of considerable experience of investment aporaisal. An MBA or professional

£18,000-£19,500

**Accompanied** 

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Status

Grandmet Saudi Arabia

qualification of similar standing will be advantageous.

For detailed information and an application form, please reply quoting ref. 2623/L to M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

## Payroll Accountant

c.£21,000 tax free

Grandmet provides a wide range of technical and support services for the National Guard King Khaled Military Hospital, Jeddah, and nearby residential complex.

A vast centre, with corresponding financial responsibility, it employs some 2,000 people in widely ranging roles. Managing a small, specialist team, your task will be to prepare a professional computerised payroll system for these employees. This will involve systems investigation, security, data input and reconciliation plus a number of ad hoc projects. Reporting to the Finance Manager, you must have either a degree

or be a qualified ACCA or ACMA with at least 6 years' accountancy experience, 2 years of which have been speot in a computerised environment.

This urgent appointment is on accompanied status contract and provides an attractive tax-free salary together with benefits which include free accommodation and two fare-paid UK leaves annually.

Please write with full career details/c.v., or telephone Stephen Massey, Personnel Manager, Grandmet International Site Services, Queen's Wharf, Queen Caroline Street, London W69RJ. Telephone 01-741 8900. Grandmet International Site Services is authorised to recruit on behalf of the overseas company operating the contract.

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**Grandmet International Services** 



### **Group Financial Controller**

Cambs. c.£22,000 + car + equity etc.

Our client is a successful, expanding British company that manufactures high technology products. The products are sold

The group financial controller has overall responsibility for financial reporting, treasury and tax planning. In particular there is a requirement to coordinate the financial activities of overseas subsidiary companies, requiring the successful candidate to undertake some international travel.

Candidates should be aged 35 to 45 and be chartered or certified accountants. In particular, candidates must have substantial financial management experience in a multi-location manufacturing environment.

The position includes the post of financial director of one of the key subsidiary companies. This is a career opportunity in a lively and energetic organisation.

Interviews will be held in January. Please write, in confidence, to Michael Ping enclosing a detailed

CV, quoting reference F/904/P.

Ernst & Whinney Management Consultants; Becket House, 1 Lambeth Palace Road, London, SE1 7EU

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**Berkshire** 

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Our client is one of the world's largest and most successful computer companies, leader in micro-computer manufacture, advanced computer applications end

To further strengthen their Financiel Operations function, they wish to appoint a Chartered Accountant to a senior management position within an established team to take full reaponability for major aspects of financiel accounting, reporting and control, together with the supervision and direction of a staff of 24. This demanding and challenging role will provide high-level exposure to senior UK, European and Corporate management and the incumbent can expect to be

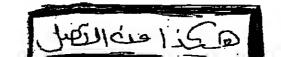
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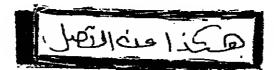
In addition to strong technical and interpersonal skills, the successful candidate, ideally eged 28-35, will have an excellent track record of achievement to date, which is likely to include sound experience of financial and operational

accounting in a progressive, highly-computerised environment.

Comprehensive relocation facilities are available and the company provides an excettent renge of benefits, interested candidates should telephone Neil Wax.
Consultant to the Compeny, on 01-387 5400 (out-of-hours on 0923 43033) for a confidential exchange of information or write with full career deteils to:

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WCIH OAN TELEPHONE: 01-387 5400





### **Financial Director** Designate

A challenging opportunity to make your mark in financial and commercial management

Negotiable salary and car

of one of Europe's largest printing groups, employing some 70 people in

premises south of the river in London.

Our client is a successful subsidiary

ince

and commitment to steer a production

They are exclusively engaged in high quality colour litho reproduction, using the most advanced and innovative electronic technology to service nationally known publications and a wide range of jobbing work. The scale of investment and the active development of new business has created the need for a formally qualified accountant to take full control of the

company's financial operation. A solid grounding in both financial and management accounting disciplines, and proven management experience within a small and dynamic manufacturing environment is essential.

Reporting to the Divisional Financial Director, you will need the perspective and sales-orientated team towards greater profitability through sound imancial planning and competitive commercial policies and cost controls.

Besides enjoying all the benefits of an excellent salary, pension scheme and company car, you will have the additional satisfaction of taking on an influential role within an already successful company dedicated to further development. After a short period our client will expect to appoint the successful candidate to the Board.

Please write giving full details about yourself and your career to date, quoting reference 4206/FT to Adrian Whitbread, Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street London WIN 5TB. Pleas

state any companies to which you do not wish your application to be sent.

### **FINANCIAL** CONTROLLER

£20,000 + CAR

BROMLEY, KENT

A proven Financial Manager is sought by this diversified and expanding Services Group which has recently entered the telecommunications industry. With turnover in excess of £12m and a Finance Director moving into a general management role the need is for an ambitious, qualified and articulate accountant. Candidates will be in their thirties and bave experience of staff management and motivation. Good computer knowledge and some tax experience are also required. The job will offer early opportunity of a board appointment.

Applications giving full personal particulars, in confidence, to:---

John Toop F.C.A., Finance Director RELIANCE SERVICE GROUP HOLDINGS LTD. Reliance House, 3 Sherman Road

Bromley, Kent BR1 3JH

### Head of Finance and Administration

To £30,000 + Car

Herts/Bucks

A WORLD LEADER in the design and manufacture of specialist COMPUTER SYSTEMS, our clients have a worldwide turnover projected to rise from \$200m in 1984 to \$450m in 1985. The UK subsidiary is a sales and marketing

organisation employing c80 people and growing equally rapidly.

The job-holder will be expected to make a significant contribution to the overall management of the company as a crucially important member of the small management team. Reporting to the Managing Director and in charge of 12-15 staff, responsibilities include the control of accounting, D.P., administration,

personnel and the improvement of management information.

Candidates should be qualified graduate accountants with at least 7 years post qualification experience, probably aged 32-40, with a record of success, involvement in decision-making at senior level and experience of improving management information. A knowledge of the computer industry is desirable but not essential.

Based initially in Hertfordshire, the company will be moving to Buckinghamshire and full relocation expenses are available. Please send your career details to Barry C. Skates quoting ref: 6751.

Mervyn Hughes Alexandre Tic (International) Ltd. anagement Recruitment Consultants

c.£17,000 + car

coatings and DIY products.



**Group Management** 

**Accountant** 

Donald Macpherson Group Pic, a subsidiary since June of a large Finnish industrial group, has a worldwide turnover of over £100m. from interests in decorative paints, industrial

Part of a small head office team, you will control the management accounting process and review and monitor major capital project plans. An immediate challenge will be the computer-teation of the group management accounting system, a longer-term objective the co-ordination of divisional systems development activities towards a common end.

Probably ICMA-qualified, you must have a successful record as a management accountant,

over a period of around ten years, preferably with recent experience in a divisional or head

In the first Instance please write with full career and salary details to Peter Evans ref. B.1832.

This appointment is open to men and women.

52 Grosvenor Gardens, London SW1W 0AW.

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ACCOUNTANT

30% travel throughout Europe and Far East.

brokers or Commodity House. Age open.

Agencies need not reply.

**International Merchant Bank** 

The position reports directly to the International Controller.

A prestige American Merchant Bank seeks an individual who is a

self-starter and eager to develop a career within the Security/Commodity

Responsibilities: Worldwide internal audits; management reporting with emphasis on branch office; legal entity reporting; developing control programmes for sales office systems; special analysis and project accounting.

Qualifications: ACA, 2-3 years experience with a Merchant Bank, Stock-

We offer an attractive benefits programme to meet the needs of a

Please reply stating present salary and salary requirements to: Box No. A8824 Financial Times, 10 Cannon Street, London EC4P 4BY.

All responses will be treated in the strictest confidence.

37 Golden Square, London W1R 7AN. 9 01-434 4091

City

### **Financial Controller**

South West

A financial controller is required to join the management team of this highly automated manufacturer of kitchen and bedroom furniture. Turnover, including exports, is increasing rapidly and the company has a well established customer base.

Reporting to the Managing Director, the controller will assume full responsibility for the day to day financial affairs of the company and all aspects of accounts and budget preparation. Leading a small department, other priorities include reviewing and expanding existing computer systems and enhancing management information and controls generally.

The need is for an enthusiastic qualified accountant, with practical experience of standard costing in a manufacturing company and a flair for management accounting and reporting. Some knowledge of export documentation and administration will be an advantage. Age: 35-45.

Remuneration: up to £16,000 plus a car.

Location: Bristol

London

espects the

Please reply in confidence to A J Walker (Ref 99).

Thomson McLintock Associates 15 Pembroke Road Bristol BS8 3BG

**CORPORATE TREASURY** 

**CONSULTANTS** 

We are looking for suitably qualified staff to join the growing corporate

treasury consulting group within our management consultancy. The

work entails advising our industrial and commercial clients on a wide range of treasury matters including domestic and international cash management, foreign exchange policy, financing arrangements, bank

relationships and treasury systems. The work is varied and challenging

Applicants should have a degree or professional qualification and must

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2227 to M.R. Hurton.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

and long term prospects with the firm are excellent.

have spent several years working in corporate treasury.

Up to £26,000 + Car

### **Chief Financial Officer**

for holding company of Leading Lloyd's Reinsurance Broker Package c. £40,000

Our Clients require a business-like and experienced specialist pubo is a graduate Chartered Accountant

currently holding a senior financial appoint financial services company

The post of Chief Financial Officer is based in the City. You will have immediate responsibility for the development of financial controls and reporting structure for a rapidly growing group whose main operating subsidiary is a multi-national reinsurance broker. The appointment requires someone of the highest calibre who, ideally, can provide evidence of personal achievement in all the disciplines involved in the successful financial management of a

Personal benefits will include profit-related bonus, car, pension

Please send cv, state present salary and benefits and write briefly to give hard evidence in support of your application. No contact will be made with your present employer without your authority.

10 Cannon Street, London, EC4P 4BY.

currently earning £30,000+
preferably with a business school degree

leading reinsurance broking group.

### CONSTRUCTION—HOUSE-BUILDING CHIEF ACCOUNTANT

Required by an autonomous and highly profitable subsidiary of a large public group. The successful candidate should be a qualified accountant with a full practical understanding of the costing and financial systems required for tight management control in private house-building. Age range is likely 25-45 years, together with successful experience at management accounting level, preferably within

The appointment carries a high basic salary, significant bonus based upon profits, together with the usual fringe benefits associated with a senior executive. Career prospects are excellent.

Please reply in complete confidence (no telephone calls please) to:

R. J. Cooper, ROGER MALCOLM LIMITED. Malcolm House, Empire Way, Wembley, Middlesex, HA9 OLW.

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The searches currently being conducted are for positions throughout the UK in a salary range of £12,500 – £30,000 p.a. It's a simple, fast, fuss-free method of getting the companies that count in contact with the people who should count for more.

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For full details of how our fast, free and fully confidential service operates, please send off the coupon to: Michael Polley, FCA, Hall-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Or phone: 01-741 8011/01-748 3444 (24 hrs.) Prestel 013903873.

### Cash Manager

Eaton Limited, part of Eaton Corporation—a U.S. multi-national group, manufacturing high technology products, is seeking a cash manager for a newly created position based at headquarters in Hounslow, West London.

Utilising computerised systems including electronic banking, the prime responsibility will be to assist in the company's U.K. treasury related activity, particularly in the field of funds flow and portfolio management, with occasional assignments in Europe. Essential background will include a relevant degree and/or professional qualification and at least 3 years treasury experience preferably in a multi-national group. Consideration will also be given to those with 3 or more years banking experience.

The successful candidate, who will probably be 27-35 and presently earning a minimum of £14,000 P.A., will be offered a competitive salary and an attractive company benefits package which includes a car and private medical Insurance.



Georgina Greening. Personnel Manager, Eaton Ltd., Eaton House. Staines Road,

### Oil Company Accountant **Budgeting and Planning**

Occidental International Oil Inc. is offering an opportunity for a Qualified Accountant to join our London Office.

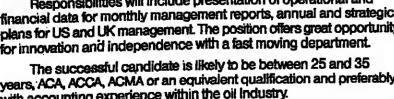
Responsibilities will include presentation of operational and financial data for monthly management reports, annual and strategic plans for US and UK management. The position offers great opportunity for innovation and independence with a fast moving department.

years, ACA, ACCA, ACMA or an equivalent qualification and preferably with accounting experience within the oil Industry.

We are offering a highly competitive salary, London Weighting and luncheon allowance and interest free season ticket loan together with the usual benefits expected of an international company.

Please write in confidence, giving brief career and personal details to: Miss J. Cornelius, Occidental International Oil Inc., 16 Palace Street, London SW1E 5BQ.

The state of the s



# Page Insight.

### a focus on Financial & Accounting Opportunities

London

£20-25,000 + car

MP

£20,000-£30,000

+ car

Gloucester

W. London

c£15,000 + car

£neg + relocation

Commercial Opportunities
Opportunities exist within this blue chip, international chemical group for high calibre young accountants. Candidates for these posts will be, aged mid-twenties, qualified (ACA'S ACMA'S/ACCA's), have a working knowledge of computer applications and the evident management potential to progress to senior levels within the ICI Group, both in the UK and overseas.

**Head Office** Central London £15 - 17,000 package

ICI Fibres

Harrogate

£15,000 package

c£15,000 + benefits

Working within ICI Finance, the jub involves exposure to the workings of international money markets, with the objective of maximising profit from effective funds management. Reporting of senior management level, and responsible for a small team, the tole specifically involves:--

★ Financial/management control and reporting.
 ★ Cush and funds flow forecasting.

★ Systems development. Applicants should telephone Phillip Price, ACA, on 01 405 0442, or write to him enclosing a comprehensive c.v., at Michael Page Partnership, 31 Southampton Row, London WCTB 5HY, quoting ref. L1051. Broad based knowledge of financial markets would be an advantage.

This division of the Group with a turnover approaching £600m, is a world leader in synthetic fibres with a portfolio of innovative, high

The job requires an accountant who will have a real interest in industrial management accountancy and its relevance to tunning the business. Applicants should telephone Peter Homby, ACMA, on 0532 450212, or write to him enclosing a comprehensive c.v., at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoring tel, Y1052.



Our client is a major US Money Centre Bank, currently experiencing

An excellent opportunity has arisen for a young accountant primarily to provide technical accounting support to the Accounting Centre Manager. The duties will include direct involvement in financial and management accounting, analysis, statumov reporting and taxation. Candidates will be graduate ACA's front a large professional firm and will have pained some post qualifying expenence in an international banking environment, preferably with exposure to Foreign Exchange

For the successful candidate, career prospects are excellent and future opportunities are not limited to the mainstream accounting function. Telephone Hugh Everard on Q1 242 0965 or write enclosing a comprehensive c.v., at Michael Page Partnership, 31 Southampton Row, London WCIB5HY, quoting ref. L1050.



Burmah

### Deputy Group Chief Auditor

The Burmah Group has major interests in oil production, lubricants and fuels, speciality chemicals and shipping. Carrying out reviews of internal controls, systems appraisals and special assignments in all these businesses, this position provides a variety of experience in the UK and other parts of the world.

Reporting to deput sing for the Group Chief Auditor expenence will be obtained in supervising staff, planning/organising projects and presenting recommendations, together with a 'hands-on' role in specific projects. Applications are invited from qualified accountants with proven audit experience, as senior level within a large professional firm and/or a large public group.

Telephone Adrian Wheale, ACMA, ACIS, on 0272 276509 or write to him enclosing a comprehensive c.v., at Michael Face Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4NP, quoting

#### Management Consultancy Data Processing

The Executive Diession of Michael Page Partnership is currently haridling a number of interesting appointments for major practices in the London area. Excellent apportunities exist for ambittous DP professionals to broaden their experience in high level assignments involving long term strategic readies, selection of hardware and software, system: design and implementation.

Candidates, ideally enduates, should possess highly developed technical skills, good commercial awareness and ideally have had experience as a project leader in a consultancy tole.

These positions offer excellent prospects and applicants can expect highle competitive remuteration packages, commensurate with age and Winte to Nick Baker, FCA. Executive Division, enclosing a comprehensive c.c., at Michael Page Partnership, 31 Southampton Faw, London WCtB 5HY, que ting tef. 190.

### Prospective Tax Partners

Insurance · Banking · Oil · International Major International firms of Accountants are interested in appointing experienced Taxasion Accountants from commerce and industry who have earned significant experience in specialist fields at manager of

remor manager-ratus. Polition: exist in either mainstream or eye, ultaner apopp, and offer tremendous scope for enhanced technical challenge and career development.

Telephone Peter Morris on Cl. 4C5 C442, or write to him enclosing a comprehensive c.v., as Michael Page Partnership, 31 Southampton Row, London WC1B5HY, quoting ref. T1312.

### Opportunities within Insurance

The English and American Group is engaged in insurance and reinsurance business in the London Market. Expansion of its business acrometes has led to an immediate requirement for several commercially minded qualified accountains, used 25-32. The successful candidates will be expected to make a significant contribution to the turning and expension of the business—the opportunities offered are both varied and challenging, including exposure to sophisticated computer systems and high level management

Telephone Stephen Burke on 0272 270509 or write to him enclosing a comprehensive c.v., at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bostol BS1 4XP, quotingref, B8020.

### Marketing Accountant

Renowned for the quality of its products, our client is the UK subsidiary of a major French frieg group. An opportunity has atisen for a highly motivated individual to play a key tole in the development of the company. Reporting to the Planning and Control Manager the successful candidate will have closely with sales and marketing personnel. Areas of involvement will include:—

 ★ Business planning ★ Control of advertising expenditure
 ★ Budgets ★ Management reporting Some travel to Paris is envisaged.

preferably with a marketing background. Good interpersonal skills are essential and a knowledge of French would be advantageous. Telephone Hugh Everard on CI 242 0965 or write to him, enclosing a comprehensive c.v., at Michael Page Partnership, 31 Southampton Row, London WCI B 5HY, quoting rel L1048.



Candidates aged 25-27 will be graduate, part qualified/qualified ICMA's.



### Michael Page Partnership

International Recruitment Consultants "Professionals helping Professionals"

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### **Financial Controller International Operations**

City

Circa £22,500 + car

Our client is a leading financial services group in the City with a substantial number of subsidiary and associated companies overseas. The Division serving these businesses is based in London and has responsibility for their day-to-day operation

The Financial Controller will be responsible for all the financial aspects of the group's management of its overseas investments, including acquisitions.

Candidates should be Chartered Accountants, aged c. 30 -35, experienced in the financial services industry. Personality and ability to work effectively with the Financial Directors and Chief Executives of substantial overseas companies are of particular importance. Worldwide travel will be necessary.

Salary will be negotiated in the order of £22,500 + car and

Confidential Reply Service: Please write with full CV, quoting reference 1915/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER** 

ADVERTISING · SELECTION · SEARCH

# **Financial Director**

"we are now ready to go public and then broaden our base"

UK Market Leader to £25,000 + bonus + car

If you like to sit behind a desk and delegate everything, then you will be unable to cope with, or enjoy this appointment. On the other hand, if you...

 like to get personally involved in the work of your department · can bring the accounting/finance function to the peak of efficiency so

necessary for the effective operation of an expanding company

 can handle a complete review of the on-line fully integrated computer system are capable of shouldering some of the responsibilities of general management, to ensure that the entrepreneurial Managing Director can devote more time to expansion and diversification

.. while at the same time making the preparations for a public flotation in 12 months, then you will consider this opportunity an excellent career move.

The vehicle for the enhancement of your career is a well established. profitable, £7m turnover company, it is in the enviable position of being the long-standing UK market leader in the supply and servicing of a range of imported capital equipment for mainly

blue-chip industrial and retail users.

To take advantage of this opportunity
you are likely to be aged about 35, qualified
and able to demonstrate a record of relevant

Initially this appointment, which has a Croydon location, will be of Director

Please forward a comprehensive CV (or telephone for an application form) quoting ref MD 257 to Dennis Fielding at Macmillan Davies. The Old Vaults. Parliament Square, Hertford SG14 1PG. Tel: 0992 552552.



Legal Notices

Registered in England
IN THE MATTER OF THE COMPANIES AGTS, 1948 TO 198 FILEMILL LIMITED equatored Office and Business Address ES Apoldy Road, Landon SE25 4XT

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act 1948 that a MEETINO of the CREOTTORS of the above-named company will be hold at Sholly House, 3 Nobje Street, London ECZV 7DA, un Thursday, 20th Occamber, 1984 at 12 noon for the purposes mentioned in Section 294 or see of the Companies Act 1948. Dotad this 4th day of December, 1984 By Order of the Sould.

Company Notices

Following the DIVIDEND DECLARATION by the Company on 11 October 1984, NOTICE is now given that the following DISTRIBUTION will become payable on or after 14 December

Gross Distribution per Coit Less 15% U.S.A. Withholding Tax

1.70 cents 0.01399171

Claims should be lodged with the DEPOSITARY: National Westminster Baok PLC, Stock Office Services, 20 Old Broad Street, London EC: on special forms obtainable from that

United Kingdom Banks and Members of The Stock Exchange should mark payment of the dividend in the appropriate square on the back of the certificate.

All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications cannot be accepted.

### **GOPENG BERHAD**

(Incorporated in Malaysia) Declaration of Interim Dividend

Notice is hereby given that a second interim dividend of M\$0.10 per share in respect of the year ending December 31, 1984 will be payable (less Malaysian Income Tax at 40%) at January 31, 1985 to shareholders registered at the close of business on

January 24, 1985. On behalf of the Board Mohamed Hamdan Bin Hazizi, Chairman

December 4, 1984

To the Holders of REFINERIA DE PETROLEOS RPM FINANCE N.V.

DEL NORTE S.A. PETRONOR 6%% Convertible Subordinated paranteed Debantures Due June 25, 1993 (APM, Inc., Guarantor) LOAN OF USS15.000.000 81; % NOTICE OF ADJUSTMENT IN CONVERSION RATE IN CONVERSION RATE

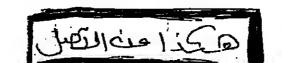
In accordance with Paragraph
10(d) [vii) of the above Debentures,
you are hereby notified of an adjustment in the conversion rate at which
the Debentures may be converted
into Common Shares of the Guarantor, RPM, Inc.
On October 16, 1984, the Board
of Directors of RPM, Inc. declared a
five for four share split; payable in
the form of 8 25% share dividend
and payable on November 30, 1984
to holders of Common Shares of
record on November 16, 1984. As a
result of this dividend, the conversion rate on the Debentures
increased as of November 30, 1984
from 61.728396 Common Shares
for each \$1,000 principal amount of
Debentures to 77.460494 Common
Shares for each \$1,000 principal
amount of Debentures.

RPM, INC.

RECTIFICATION NOTICE

date of which they will cease to bear interest interest. Redemption and payment of interest will take place at the following Banks! Credit Lyonnais, Luxembours! Credit Lyonnais, Parist Credit Lyonnais, Brussels: Credit Commercial of France, Parist Kredit Bonks, Parist Commercial of France, Parist Kredietbank S.A. Linembourpachic, Luxembours: K.A. Linembourpachic, Luxembours: Raco of Romerchanis A.G., Frank-rut; Banco of Bilbay, Bilbay, Banco of Viccaya, Bilbay, Blibay, Banco of Wiccaya, Bilbay, Blibay, Banco of Wiccaya, Bilbay, Blibay, Banco of Wiccaya, Bilbay, Blibay, Blibay, Banco of Wiccaya, Bilbay, Blibay, Blib

Dated: December 13, 1984



### RECENT ISSUES =

EQUITIES

### Monetary policy doubts unsettle Gilts and subdue business in equities

Option

Thirst Declara Last Account
Dealings tions Dealings Day
Nov 26 Dec 6 Dec 7 Dec 17
Dec 10 Dec 20 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21

1 "New-time" dealings may take where ciden worker. Account Dealing Dates

closed 7.8 down 5t 922.3.
British Telecom continued to trade actively, but not on Tuesday's bectic scale. Institutional investors became more reserved

after the previous day's exer-tions and BT fuctuated narrowly before ending the day a penny off at 95 p.

01111

144.....

A FINANCES

the interim results will be announced next Monday. Elsewhere, cider makers H. P.
Bulmer skumped 12 to 153p,
after 151p, as the mid-term
profits fell well short of market
estimates. Irish Distillers, on
the other hand improved a few
pence to 148p on the increased
preliminary profits. place from 9.30 am two business days Doubts over the authorities' monetary policy subdued London stock markets yesterday London stock markets yesterday but a constant stream of com-pany trading statements kept busines ticking over. The effects of the November money supply figures, which took sterking M3 out of the target range, were particularly noticeable in the

prekiningry profits.

Leading Building issues continued to attract light support and closed with moders gains. Tarmac rose 10 to 525p in a market short of stock, while Redland firmed 4 to 290p. Blue Circle added 3 to 468p, as did BPB Industries, to 270p. Secondary issues featured Baggeridge Brick which moved up 18 to 220p following the excellent annual results and encouraging statement. On the other hand, profitt-aking in the wake of the interim statement left recently-firm James Latham 7 nfi et 283p. Elsewhere, McCarthy and Stone were quoted ex rights ot 215p up 12; the 7 per cent Convertible opened at £5 premium and advanced to £10 premium.

ICI, 2 shade dearer 5t one Gilt-edged market and less so in the equity sectors.

More fevourable U.S. bond market trends were ignored and around mid-morning deelers in Government stocks encountered a fresh bout of selling. This suggested that investors were viewing with concern the uncertain outlook for Gilts, which could persist into the new year. A lower sterling/dollar rate—it fell to \$1.1935 at one stage—was also a worry.

This pound's eventual rally to around \$1.20 was of no comfort to traders and longer-dated GRIts settled at the day's lowest, showing losses stretching to i the equity sectors.

ICI, a shade dearer st one GHts settled at the day's lowest, showing losses stretching to f on Tuesday's 2.30 pm levels. Shorter maturities were more resitient and displayed only marginal falls, while indexlinked issues continued to move against the trend. All stocks in the latter area finally recorded minor improvements. stage on currency considera-tions, subsequently slioped back to close 4 cheaper 5n belance 5t 870p. Other Chemicals were virtually unchanged, but Coates Brethers Ordinary rose 13 to 1400 and the "A" gained 10 to 1350 following asweltter comminor improvements.

Pharmaceutical stocks led the downstan in equities. Beecham and Boots, along with other issues were unsettled by revived fears that limitations would be imposed on the number of drugs doctors can prescribe on the NHS. Most other leading shares were only a few pence easier during the morning, but the decline accelerated later and the FT Ordinary share index closed 7.8 down at \$22.3.

Sumrie sold

Fears that last month's disappointing money supply figures may hinder any moves towards cheaper money in the foreseeable future unsettled leading Retailers. Prices, which had made good progress recently following excellent retail sales figures, lost ground across a broad front with Gassles "A," 660p. and Weolworth, 570p, down 8 and 7 respectively. Debenhams fell 5 to 211p; ten local authorities are to take legal action in an attempt to prevent the group opening on Sundays.

rions and BT fuctuated narrowly before ending the day a peany off at 9649.

C. E. Heath better

C. E. Heath featured 5 lethargic Insurance sertor, rising 11 to 530p on revived speculative support. Composites, however, gave ground throughout the list with Sun Alliance, 423p, and GRE, 570p, In contrast, revived speculative down 7 and 8 respectively. Rayals alipped 5 to 520p and Commercial Union softened 2 few pence at 176p.

Tuesday's bout of seasonal cheer for Breweries proved to be short-lived and, with the exception of Whithread "A." 3 up at 207p, the leaders traded with-out distinction. Regionals also lacked a decided trend, Bel-

FINANCIAL TIMES STOCK INDICES Dec. Dec. nec. Dec. Dec. bec. year 12 11 15 7 5 sage

Government Secs. 99.91 85,15 83,29 83,27 23,54 33,53, 82,30 Fixed Interest........ 86.09 86.12 86.11 86.35 86.32 86.41 29.83 022.3 930.1 930.5 823.0 908.4 014.9 751.1 531,6 529.8 532,3 547.5 547.5 355,8 577.3 Ord. Div. Yield ....... 4.66 4.68 4.65 4.66 4.69 4.66 Earnings, Yid. 2 (full) 11.88 11.80 11.82 11.80 12.01 11.25 2.63 P/E Ratio (net) (\*)...... 10.10 10.17 10.16 10.09 3.99 10.06 12.81 Total bargains (Est.) 80,528 51,661 24,882 22,885 24,536 24,699 10,022 Equity bargains...... -: 406.78 352.28 461.27 582.18 486.83 188,90 Equity bargains...... -: 41,900 86,769 27,110 27,676 29,584 15,415 Shares traded (m0... - 266.5 818.8 287.8 331.5 348.4 109.7

15 am 927.2. 11 am 927.2. Hoen 928.5. 1 pm 927.4. 2 pm 925.5. 8 pm 924.7. Baulu 100 Govt, Secs. 15/1/28. Fixed int, 1928. Ordinary 1/7/35. Gold Minos 12/9/65. 2E Activity 1974. \*Nil = 9.77.

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_	_	19	84	Since Co		1	Dec.	noc.
		HISH	Low	High	Low	Dally		
-	Seca	85.77 (9/ij	75,78 (\$0/7)	187.4	49.12 (8/1/75)	Gilt Edged Bargains Equities	137.7	133.3

and in his section of the other control of the othe 33p, and Baltic Leasing, 240p, advanced 15 apiece. Scantronic found support at 198p, up 6 and A. and G. Securities edged forward a few pence to \$3p. Dubitier, strong of late following bumper annual results, relinquished 6 to 188p on profitaking. United Scientifie gave up 7 to 205p following nervous niferings ahead of today's preliminary statement. The leaders drifted lower with the general market tread, Racal dipped 8 to 256p and Thern EMI softened 5 at 465p. GEC cheapened 4 to 224p and Plessey softened a couple of pence to 214p.

Apart from TI, which drifted lower on scattered offering to close 6 off at 232p, leading Engineerings were rarely altered. Elsewhere, profit-talding chepped 5 from Baker Perkins, at 169p, but Birmingham Mint hardened a couple of pence to 220p fellowing the good interimingures and proposed rights issue. Braithwaite, on the other half-year loss.

Tate and Lyle's better-than-

downwards pending the ontcome of talks with regard to the new Ministry sf Health proposals for prescribing drugs, Nerveus sell-ing left Becham 12 lower st log left Becham 12 lower st 368p, while Boots gave up 10 st 188p and Fisons 7 at 268p. Glaxo, bswever, were a relatively steady market at £10½, down ½. News of the proposed £104.8m rights issue, which accompanied the interim figures, prompted fresh duliness in Pikington Bros., down 12 more st 293p. Reed International, however. were belied by a recent snalysis were helped by a recent snalysts visit and improved 14 further visit and improved 14 further to 526p. Metal Box continued to attract buyers and put on 8 further at 378p. Johnson Metthey closed a couple of pence chesper at 75p; dealings started in the new 8 per cent Coovertible preference shares which spened at around 130p and closed at 140p. Blue Arrow responded to favourable Press mention with a rise of 10 to 106p, but West's Group, 63p, and Fobel. 35p. eased a

7 ts 338p swaiting further news of the bid spproach. Jacksons Bourse End bardened 3 to 203p in response to satisfactory half-year results. Among Leisure issues, Management Agency and Music jumped 12 to 154p on news that Chrysalis Group now helds a 5.8 per cent stake in the company. Aspinali Holdings rose 3 to 120p; the annual results are due on December 20 December 20.

Associated Paper advanced 10 to 186p as dealers expressed satisfaction with the increased annual profits and dividend. Further consideration of the full-year figures and proposed rights issue lifted Cariton Comunica-tions 5 for a two-day leap of 65 5t 630p. John Waddington slip-ped 15 to 505p in late trading as Robert Maxwell appeared to concede defeat in his second attempt to gain control. BPCC firmed a couple of pence to 175p; the offer closes today. ther consideration of the full-

fevourite Burmah Oil which touched 25p before setling 2 net 6 bigher at 223p.

IC Gas attracted profit-taking after the first balf profits rerovery and last 3 to 315p, while Britoil rallied from an initially Britoil railied from an initially depressed 203p to close a fraction barder on balance at 208p. Press mention bosted Sun (UK) Royalty 18 to 160p while optimism over the Paris Basin nil prospects prompted further good demand for Invent Energy which advanced 25 more to a year's best of 590p.

Irish exploration issues failed to arouse much enthusiasm but Atlantic Resources attracted persistent small selling and closed 4 cheaper at 54p, after 52p.

sistent small selling and closed 4 cheaper at 54p, after 52p.
Following 6 re-appraisal of the annual results and proposed one-for-three scrip-issue, McLeod Russel jumped 17 to 355p.

Market.

Trading profit for the 28 weeks ending November 10 1984 was en

Charter improve

**EUROPEAN OPTIONS EXCHANGE** 

4.90

F1.380 79
F1.340 00
F1.120 325
F1.140 52
F1.190 55
F1.190 64
F1.100 637
F1.90 67
F1.701 10
F1.65 5

FI.240 2 FI.230 — Fr.7500 28 FI.55 853 FI.120 165 FI.170 262 FI.320 13 FI.320 13

TOTAL VOLUME IH CONTRACTS: 9,416

ABN C ABN P AEGN C AEGN C AEGN P AH C AH P AKZO C AKZO C AKZO P AMRO C AMRO P

2IST COIST PHEIN CHEIN CHOOG CHOOG PKLM CKLM PNEOL CHOOL P

HATN C NATN P PETR P PHIL C PHIL P RD C RD P UNIL G UNIL D

of 10 to 105p, but West's Group, 63p, and Fobel, 35p, eased a penny and 2 respectively following trading statements. Brengreen rose 4½ to 56½p on the announcement thei Hawley Group bad recently acquired a near-15 per cent stake in the Charter Consolidated were one of the few active slocks in a generally subdued mining market; sold dswn to 181p in initial dealings the shares perked np following the interim results, which were considerably better than

10 60 90

June

FJ.142 FL179.58

FI. 94

<sub>|</sub>F1.123

Fi.141.60

Fr.7120 Fi.53.10

FI.173 F1.3Ö1.50

6.60 2.30 Fl. 62,90 3.50

4.60 A.FI.51.80 3.50 4.50 FL43.10 F1,161.50

7,80

9 A:

Mar. 1
26 0.55
15 0.16 A
9 6.05
10 7.30
20 2.40
51 0.75
10 7.30
20 2.40
51 0.75
10 11
57 2.10
88 2.80
1 5.40
1 1.15 A
7 12.80
40 1.45
500 0.40
Apr.

Apr.

3 7 4.50
1.90 — ...
8.20 — ...
4.50 5 7.70
2 — ...
5.50 145 2.90
1.20 35 3
1.10 87 5
2.80 25 5.80
2.10 9 7.40
1 1 10 5.30

A=Ask &=Bid C--Call

13.60 10.40 5.702 5.60 1.90 4.50

some pesimistic forecasts circulating earlier in the week, and closed a net 4 higher at 187p. other UK Financials managed minor gains despite the decline in domestic equities and continuing peor performance of the bullion price, which dipped \$2 more to \$324.75 an ounce. Csasolidated Gold Fields berdened to 488p and Rio Tinto-Zinc edged up 2 couple of pence to 805p. company. Occasional selling left Polly Peck 8 lower st 220p, while Aeropautical and General eased

South African Golds, bowever, remained a neglected market and moved narrowly throughout the session. The Gold Mines index abowed a 1.8 gain at 531.6.

After-hours' trading in Golds was featured by sustained American selling of President Brand and President Steyn, which dipped £11 apiece to £231 and £261 respectively; both rompanies are involved in the proposed merger of Anglo American Corporation's Orange Free State mines, details of which ere expected to be announced during the next couple of weeks

The recent weakness of free market platinum prices prompted modest selling of the South African producers with Lydenburg and Rustenburg both around 10 lower at 520p and 685p respectively and Impala 7 cheaper at 990p.

Aerospace Energ MOTORS (1)
METWSPAPERS (1)
Home Counties Hidgs. Hanting Petroleum 10pc Cav. Lt. 1997 MINES (2) North Kaigerii

Amalgamated Foods Trading profits rose by 10 per cent on sales up by only 2 per cent at £123m at Amalgamated Foods, Britain's largest independent wholesaler, which currently secounts for 12 per cent of the total delivered wbnlesale grocery market.

	lague price	Amount peld up	Renund.	19 High	B4 Low	Stock	aloşing price	+6	Net Div.	Times	Gross	Ratio Ratio
deres de la constante	† † † † † † † † † † † † † † † † † † †	F.P. 1 F.D. 2 F.D. 2 F.D. 2 F.D. 1 F.D. 1 F.D. 1 F.D. 3 F.D. 1 F.D. 3 F.D. 1 F.D. 3 F.D. 1 F.D. 3 F.D. 1 F.D. 2 F.D. 2 F.D. 2 F.D. 2 F.D. 2 F.D. 3 F.D. 3 F.	9/18 1/1 5/11 1/19 5/11 1/19 5/12 - - - - - - - - - - - - - - - - - - -	110 200 195 170 115 98 4142 157 42 137 43 155 118 155 118 155 117 260 127 260 127 260 127 260	108 164 136 144 103 85 £14½ 115 134 £17½ 86 23 190 195 195 195 194 1133 £38%	t ! AberdeenAmPet £1  **Access Satellite 5p,	184 193 165 115 854 2194 140 166 224 20 207 127 159 111 192 124 167 237	-2 -1 +5 +5g +1 +1g -1 +3	u2.0 bg1.4 bg6.5 bg2.6 b6.8 31.04 F32.5 bg1.75 u0.8 u0.8 ud1.7 ud1.7 ud1.7 ud1.7 sud1.	2.500 2.6 2.6 2.7 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	1.0 5.5 5.6 4.0 1.5 4.2 1.5 4.7 1.5 4.5 4.5	58.1 56.2 15.5 16.6 12.6 15.9 15.9 15.9 11.7 11.7 16.9 16.9 16.9
۱ ۰		IF.P.		-3.7	31.2	Williams (Rex) Leis.5p			n0.01	-17	٠. ۱	-4.3

**FIXED INTEREST STOCKS** 

	Issuo E P	Latest Renuna dete	1984	Stock	100 E	+ 01
			High Lo	w!	ā	
5	<b>€</b> ₹ F.P.	21/12	116 106	Aberfoyle 8% Cnv. Uns. Ln. '95	10	_2
٠.	91.674£30	;10;4 \	3444 29	Atrican Dev. Bank 111st Ln. 2010	535e	— <u>1</u> 8
•	" i F.D.	212	19p ( 15 205p : 157	p Automated Sec. 5% Cnv. Cum Red Prf. p Elswick Hopper 8% Cv.Cum. Pf. *08-94 1*	75p	
	i ∥ ıF.D.	12/12	115 106	Estato Prop. Inv. 15-% Cnv. 94 99 10	09	
•	100 £10	24/1	1012 5	's Folkestono Woter 111st Red. Deb. 2994 Gable Hse. Prop. 1913 Chv. Uns. Ln. 951291	10	
8	198.094  F.P.	: — i	2954 96	Gartmore Amer. 11549, Deb. B014	901a	-le
•	199.406 F.D.	!11/1	1014.100	Disgrow Stock blds 113e2 Deb. 2009. 10	50 L	+10
וי	F.P.	1-7/1	140p 136	b. Intl. Sk. for Recon. & Oev. 1149 Ln. 2965 DpjJohnson Matthey 82 Cnv. Cum. Prf 1	40~	- 20
1	292:99:1225	15:3	287 <sub>6</sub> 24	1: Lon. Shop Prop. 1162 1st Mort. Deb. 2018 :	295a	-4
	188.51% F.P.	1 - 1	30 . 30		39.73	16
1	~ "   F.B.		15pm' 6p 10012 100	m,McCarthy & Stone 7% Cv. Ln. 90/04 110 % Nationwide Blog. Sec. 1957, Sds. 11/11/85/14	SE.	
-	— F.P.	! - i	100 <sub>rt</sub> 160	Do. 15 4 Bds. 2:12:85	501al	
7	55 F.P.	11/1		12:Normanu Brp. 6 12 Cnv. Uns. Ln. 89/2004 1	16	
IJ		18/12		Peel 109 Cum. Prel. 50p	:5	-12
'n	5 F.P.	36/4	128 '116	Racal Elect 7% Cny. Uns. Ln. 2009/14 12	24	
:	160 £15 01,978 £20	84:1 87:3		k Sun'id & Sth. Shields 11.% Deb. 2505.	034	-14
5 1		100.0	27.8 TO	If cacout try Fig. sour. ""	744	

"R	"RIGHTS" OFFERS									
Issue	neunt tid up	Latest Renunc.	198	4	Stock	Bull 4	-			
Price	. E &	GOTO	High	Low		용물 .	_			
8 80 100 810 145 30 126 115	F.P. F.P. F.P. Hill Nill	15/18	1pm' 84 110 046 25pm 5432pm 1epm 57pm 56pm	801s 10412 955 22pm 31pm 2pm e5pm	Amaigamated Estates Sp. Attwoods. Cambrian & General Do. Cap 7½p. Lequipu Jacks IWm). Lifecaro inti. Units t. Marshs ils Halifax.	106 245 24pm – 31 9pm + 53pm –	-1, -1			

Renunciation date usually last day for dealing free of stamp duty. b Figures based on proupactus estimates, d Sividend rate paid or payable on part of capital; cover based on dividend on full capital. p Assumed dividend ond yaid, u Ferecast dividend cover based on provious year'u asmings. C Canadian. F Orvidend and yiste based an prospectus or other official estimates for 1985. H Sividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pance unless otherwise indicated. I lesued by teader. I Officed holdsrs of ordinary shares as o "rights," \*\* Issued by way of capitalisetion. §\$ Reintroduced. If Issued in connection with reorganisation merger or take-over. M Allotmant letters or fully-pad. If Introduction. §4 Unilated Securities Market. § Pipciag price. T Figures assumed. †† Official London Listing Shares of no par value.

OPTIONS **ACTIVE STOCKS** Above average activity was noted in the following stocks yesterday. Deal- Declara- Settle-Dec 3 Dec 14 Mar 7 Mar 18
Dec 17 Jan 4 Mar 21 Apr 1
Jan. 7 Jan 18 Apr 11 Apr 22
For rate indications see end of Share Information Service

Dec 17 Jan 18 Apr 10 Surmeth Oil Charler Coast Heath (C. E.)

Northern Foodle Cronite, North Ralgardi, Britoli,
Massey Ferguson, British Telecom, BSR, Bula and House of
Fraser. A put was done in Case,
while a double was taken out in
Sun Oil Royalties.

TUESDAY'S
ACTIVE STO

gased on burgains rec

**ACTIVE STOCKS** 2ased on bergains recorded in Stock Exchange Official List. RISES A

RISES AND YESTERDA		AL	LS	Stock Set Talecom Pilkington St		Tues. close 96 <sup>1</sup> <sub>2</sub> 305	Oay's change + 1 -15
				Surmah Oil	12	217	+ 5
		Falls	2 amo	Thorn EMI		470	- 2
British Funds	13	85	5	Trnr & Nawpii	31	108	+ 4
Corpns, Dom. and				Williams Rex H	11	23	· —
Foreign Sonds	1	27	46	Specham	15	380	- 2
Industrials	239	252	932 337	Glaro	15	E11	+ 4
Fin. and Props	147	59	337	Ladbroko	10	243	- g
DH2	22	27	77	McCorquodate	15	155	+18
Plantations	5	4	28	Shall Trans	15	655	- 5
Mirros	58	31	88	Whitbrand "A"	10	204	+ 7
Others	84	37	75	SAT Inda		313	÷ ż
Totals	569	522	1,568	80C	_	255	+ 4

### LONDON TRADED OPTIONS Feb. May Aug. Feb. May Aug. 115 180 — 8 25 90 — 5 65 58 55 2 12 30 38 20 5 15 — 60 280 300 355 360 45 | 56 | 55 | 7 10 | 55 | 44 | 82 17 | 27 | 75 21 | - | - | 128 172 | - | 178 17 45 85 500 | 117 530 | 70 600 | 56 630 | 14 66 | 76 | -46 | 52 | -28 | 38 | 42 12 | 20 | 28 4 | 9 | 14 480 | <del>-</del> | 460 | 11 | 500 | 2 | 530 | 0 65 | 90 | -38 | 65 | 17 25 | 34 | 55 14 | 89 | 100 160 | 165 110 | 115 65 | 73 24 | 35 5 | 12 78 43 88 200 220 240 960 280 300 55 57 43 40 25 30 41<sub>2</sub> 10 - 1 2 -- 112 4 -68 6 7 9 17 14 16 20 180 61 64 67 1 960 41 44 47 1 280 21 24 28 8 240 1 12 17 6 240 83 28 - 2 5 -250 65 70 78 3 5 2 885 45 55 60 2 10 13 300 28 55 43 2 13 12 560 2 15 20 20 25 22 FT-8E Index | 1000|198 | 203 | -- | | 1026 | 173 | 178 | -- | | 1050 | 148 | 155 | -- | | 1075 | 163 | 128 | -- | | 1160 | 98 | 104 | 110 | 1123 | 73 | 94 | 90 | 1155 | 48 | 63 | 76 | 1175 | 28 | 47 | 60 | 1200 | 10 | 31 | 46 |

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (		Wed Dec 12 1984				Tues Dec 11	Mon Dec 10	Pri Dec 7	Tier Dec 6	(abbuor) ago Acas.		
F	gures in parenthes stocks per	es show		finder No.	Day's Change	Est. Elemings Vield% (Max.)	Gross Div. Vield? (ACTa 30%)	P/E Ratio	lodes: No.	juden No.	index No.	tndes: No.	Jades No.
1	CAPITAL GOOD	(205)		_ 544.7		9.71	3.8		547.81 498.99	548,42 598,43	544.93 508.30	542.06 493.85	457.92 443.09
2	Building Material: Contracting, Cons	5 (23) trustina r	30)	500.5   716.5	4 +02	13.66	5.47		725.24	714.85	709.44	706.52	666.60
3	Electricals (14)			1617.	19 +0.2	30.18	4.6	12.40		1627.16 1986.24		1575.96 1975.11	1617.86
5 ]	Electronics (34) Mechanical Engla	earles (6	D)	2952.4 267.5		7.55	4.7		268.19		264.17	263.60	206.74
8	Metais and Metal	Forming	(9)	157.7	1 -05	24.49	7.6	8.64	160.55	160.81			
9	Marton (17)			1362	41 —	11.39	3.4		136.43 779.34			134.89 765.31	118.31 603.26
10	Other Industrial M	Naterials (	1B)	371.9		9.81	3.9		595.95	592.84	588.95	589.50	454.22
21	Browners and Disti	Bers (23)		. 545.4	12 +0.1	12.38	4.7		544.63 465.90		542.02 462.96	530.87 458.14	443.48 360.35
25	Food Manufacturi	ng (21)		462.4 		12.29	24		1430.13				1049.29
25	Food Retailing CL: Health and House	bokt Prod	bcts (9)_	989.7	2 -15	5.84	2.6	7 20.11	1007.59	998.81	994.34	977.67	
29	Lainwa (23)			660.7	7 -81	8.49	44		1426.33			647.16 1386.97	597.51 1013.50
29 32 33	Newspapers, Publ Packaging and Pa	ishing (13	3)	_ 279.6		856 13.14			277.50			268.97	212.73
33	Stores (45)			- 1 2527	2 -14	7.74			528.91			507.85	425.46
35	Textiles (19)			_   252		14.12 15.19			284.60 827.48		278.81 827.82	276.56	
36 99	Tabaccos (3)			626-2		13.34	4.3	8 -	508.23	504.32	503.70	503.34	446.18
41	Other Consumer C OTHER GROUPS	(89)		575.1	1 -62	19.20			576.05 674.17				627.59
42	Chemicals (17)			672. 143.		13.23 7.96			145.18			143.66	
44 45	Office Equipment Shipping and Trau	report CL3	3)	922	1 -05	9.35	5.2	8 13.63					
46	Miscellaneous (53	3)		759.		8.35			760.84 668.16				528.05 0.8
48	Telephone Netwo	rits (2)		505.5		2.88	_		588.64				
49	INDUSTRIAL CO		ـــــرد	2986	_	16.02	_				1095.91	1092.80	918.81
믔	0%s (17)	FX (500)	1990		_	10.74	4.4	6 11.51					
59	FINANCIAL ER	UP (117	)	_ 4194		T =	5.2		420.73				
62	Banks (6)			4124		20.84	6.5	6 6.00	413.75 469.22				
63	Immunos (1 Me) (	91		55°64		1 =	4.8	6   -	561.22	556.28	549.60	543.47	
65	In the second Comments	wite) (T)		306.3	-1.1	=	61		307.78				
67	Insurance (Broke Merchant Banks ( Property (53)	rs) (6)		944./ 234.		8.15	3.6		217.41			210.81	227.85
68 69	Merchant Sants (	12)	*************	636	69 81	5.33	35	0 25.17	437.28	636.12			
70	Cather Finance (32	57				11.58			257.64 554.20				
7	1-testament Tours	: <i>(</i> 105)		556.3		11.19	3.4 5.4		275.95				
81	Mining Flaance (* Overseas Traders	5)		607.		9.60				602.97	598,20		
91		EX (740		572		_	45	6 -	574.96	573.24	569.86	564.55	463.21
77	·			lede	x Day's	Day's	Day	5					-
				No	Chang	e High	LOT		1198.6				<del>                                     </del>
	FT-SE 199 SHAI	E HIDE	ζ	1740	71 -7.9	1197.6	11190	7! —	11196.6	1197.9	1 11301	i tros	<del>'</del>
	FΩ	KED	NTE	REST			REI	ERABE BI EMPTIO	YIELD:	s	Wed Dec 12	Tues Dec 11	Year approx.)
	PRICE INDICES	Wed Dec	Day's change	Thes Dec	nel acti. today	nd 241. 1984	1 Los		menent 5 years 15 years		16.32 16.25	18.27 18.18	9.45 19.12
	4,10,000	12	%	11		m care	3		25 years		9.79	9.74	9.57
_	Deffich Greenwest							39M 50G :	5 years 5 years		19.99	18.93	21.09 18.80
1	5 years	118.45		118.78	-	26.94	6		5 years.		18.06	9.99	20.24
	5-15 years	131.86	-0.40	132.37	<b>-</b> }	32.93	7 His		5 years		11.65	28.99	11.24
-	Over 15 years	140.00	-0.56	140.92	-	13.18	8 000		15 years 25 years		10.51	19.72 16.11	10.32 10.95
3	Irredeembles	151.37	+0.02	251.34	- 1	13.57	20 to	due mables			9.71	9.71	9.83
7	All stocks	139.22	-0.34	130.66		12.58	11 Del		5 year	S	11.24	11.24	11.64
_5			<del></del>			11.07	12 La		15 year		11.36	21.34	11.62
6	Suborismos & Luzas	110.65	-013	110.99	-		13		25 year	<u></u>	11.37	11.35	11.62
٦,	Profesence	77.59	+8.16	77.77	<b>-</b>	6.59	14 Pre			†	12.61	12.63	12.32
	I S CHIEF CHIEF CONTRACTOR			<b>BRU 15</b> 1	COVERN	MENT I	IDEX-!	JHKED 51	ecks				
8	All stocks	119.78	+0.12	-	-	2.44	_	tion rate	59 109		327 310	329 311	3.14 2.98
			<del>.</del>			b			A a d 1 - 2 -	4	une Alle	4 05 0000	ibante is
1	ffiat yield. Highs a allable from the F	nd lows re Sublishers	cord, bas the Fin	e dates, v ancial Ti	mes, Braci	ouschuer Jam Hous	e, Cant	on Street,	London,	ECAP 4	BY, price	15p, by	post 29p.

For the purchase of KRUGERRANDS

### FT LONDON SHARE INFORMATION SERVICE

### Company of the Co AMERICANS BEERS, WINES—Cont. Stock £ - Gress G'w Gr's 19 Bd + or Die Yld High Low Slack Price - Net Gw. Gr. S. P.E. CANADIANS 400p +14 912p +1 231p +1 95p 79p +1 18<sup>4</sup>-201+4 11<sup>1</sup>-4<sup>1</sup>-1 13 +1<sub>1</sub> \$1.10 - 7.4 8- - 7.4 8- - 7.4 8- - 7.4 8- - 7.4 9- INT. BANK AND O'SEAS GOVT STERLING ISSUES GOVI SERLIN

824 Axas 6ee 8s 104 pct. 2009 ...

105 Januar 5ee 8s 104 pct. 2009 ...

105 Januar 5ee 8s 104 pct. 2000 ...

104 Earo Inv 8s 11sc ta 2002 ...

2811 Do. 104 pct. 2004 (530 pc) ...

1024 Do. 108 pc 8s 129 pc. 2003 ...

1034 pct. 104 pct. 1975 ...

105 Januar 5ee 104 ...

105 Januar 5ee 105 ...

107 Januar 5ee 105 ...

108 Januar 5ee 105 ...

109 Januar 5ee 105 ...

100 Janua CORPORATION LOANS CUKPUKATION

98 Each 114g-1995

999-Barmham 124ger 1995

994-Barmley 13ge 1995

994-Barmley 13ge 1996

72 GLC 64ger 1990-92

854-Berts 64ger 1990-92

854-Berts 64ger 1995-97

110 Leech 134ger 2096

239-Linetpool 34ger Inved

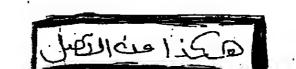
864-Berts 54ger 258-87

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175 LOANS **Building Societies** 774-1-1-2 | 643 11-40 384-1-1-1 8.02 11.01 FOREIGN BONDS & RAILS

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10 | Do. Spc 1912 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 1913 | 24 | - |
10 | Do. Spc 25 Boner | 18 | - |
18 | 48 | Greek 7pc Ass. | 58 | 5½ | 16.17 |
15 | 45 | Do. Spc 25 Sp. Ass. | 55 | 1 | 15.49 |
16 | 44 | Do Apc Airmed Ass. | 52 | 2 | 13.87 |
17 | Indigent Spc 1913 | 187 | 187 | 187 | 187 |
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	611 5 321   Misel Corp. 6	435 +10	364 17 Ather Sot 0 10s 24 +1 1.8 - 10.9 - 248 144 Argel Group 245 -2 15.0 2.8 2.9 1043 202 142 88 Brit Fds. Sp. 200 -2 15.0 3.6 3.6 9.3 154 118 Ass. Dames 158 22 2.7 2.3 2.18	1 7
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	148 64 Rutaffee 10p	186 44 132 3.9 3.1 188 1 102   H180 86 1.4 8.1 05 176d-2 919 4.1 15 228 198 46 91.6 33 17 46.8	120   68   crysp 20   0   72   0   43   47   2   31   47   2   31   48   27   2   31   31   37   370   +2   31   48   48   48   48   48   48   48   4	10
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INDUSTRIALS (Miscel.) | Color | December | D



Financial Times Thursday December 13 1984 39 PROPERTY—Continued | INVESTMENT TRUSTS—Cont. | OIL AND GAS—Continued INDUSTRIALS—Continued | LEISURE—Continued BROKERS, DEALERS, UNDERWRITTERS & DISTRIBUTORS + ar Biv | Ynd | 1984 | + ar Biv | Ynd | Stack | Price | - | Net | C'er Gr's PrE | Hegh Low | Stack | Price | - | Net | C'er Gr's PrE | 1984 | + no Stock | Price - Net Curr Sa's ### 15 PACK | 19 PACK | 19

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Financial Times Thursday December 13 1984	·	r Midland Bank Tst Corp (Jersey) Ltd	41 Surinvest (Jersey) Ltd
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### Further fall in U.S. oil stocks

BY NANCY DUNNE IN WASHINGTON

U.S. CRUDE oil stocks declined 1973 Arab embargo of shiplast week by almost 4.5m barrels to 337.6m barrels after falling by 7m barrels the week before, according to the American Petroleum Institute. Stocks of crude are now almost 18m barrels below this

time last year.
Distillate and residual stocks were also down last week. The AP1 estimates distillate stocks to be about 157.3m barrels com-pared with 164m last year. Residual stocks are reported 2t just below 49m barrels, down almost

6m from this time in 1983. The U.S. imported slightly more than 3.1m barrels of crude last week, nearly the same amount as this time tast year. However, in another report the API warned of increasing U.S.

dependence on foreign oil. Imports jumped to per cent last year, the institute said in its end-year report, as domestic energy demand rose by about 5 per cent. The U.S. now relies on imports for about one-third of its oil supplies—about the zame level as existed before the

ments to the country.

For U.S. consumers, 1985 looks likely to be a good year, API said. Supplies of oil seem more than adequate and Opec prices have been falling. How-ever, domestic production has failed to match the growth in domestic demaod.

Over the past ten years, domestic discoveries and supplies of oil and natural gas have re-mained relatively constant or

have even declined.

"As a result," said API. "we are in the alarming position of needing to find more than threefourths of the oil that we expect to use by the turn of the cen-

tury."
The institute blamed governmeni taxes and regulation for the decline in domestic supply. "Excessive environmental re-strictions have posed obstacles beyond those needed to protect the environment . . . there is a lot of land in the U.S. which contains a lot of energy, where exploration and production acti-vities are delayed or prohibited.



### World sugar values lowest in 14 years

By Our Commodities Staff

WORLD SUGAR values slipped to the lowest levels for nearly 14 years yesterday reflecting sharp declines in futures earlier in the week.

The London daily raws price was fixed \$2 down at \$103 a tonne following its \$8.50 decline on Tuesday, but on the futures markel nearby positions staged a minor technical rally and prices ended a dollar or two igher.

There has been little funda-mental news to account for this week's sharp decline, which most traders attribute to "tired long liquidation," by holders who had been hoping for the Soviet Union to re-enter the market as a buyer.

Yesterday's EEC sugar e xport tender result was much 2s ex-pected and had little impact on prices. Export licences were granted on sales of 54,700 tonnes of whites at a maximum sub-sidy of 41.989 European currency units (Ecu's) per 100 kg.

Traders said the higher level of subsidy compared with l2st week's 40.493 Ecus, reflected the sharp fall in world prices over the past week. The subsidy is intended to hridge the gap he-tween world prices and higher guaranteed prices for

 India may not export sugar
 in 1985 if 1984-85 (November-October) production does not exceed 6m tonnes, Mr P. C. Luther, State Trading Corpora-tion chairman, said in New

However, Indis will fulfil commitments to ship 22,000 tonnes off to the U.S. and 10,000 to the EEC under quotas explring in June 1985, he said.

He sald sugar industry pre-dictions that India may need to import 1m toones in 1985 were speculative.

Indian output fell to 5.89m tonnes in 1983-84 from 8.23m in 1982-83 and is expected to remain near the 1983-84 level in the current year.

0ec. 12 + or

### Bid to iron out starch regime

AS IF EEC agriculture ministers did not already have enough problems, a complex and contentious oew issue is about to land on their plate for next year's negotiations on farm

It encerns future Community support for starch production: a question of crucial importance not just for farmers but for in dualries such as paper maou-facturing and biotechnology.

Late last month, three years after its first promised change, the European Commission pub-lished proposals for sweeping reforms to the EEC starch regime.

The problem is that starch is an unusually fragmented industry. It is produced from a variety of sources — maize, wheat and potatoes—and goes on to an even wider variety of users. Any attempt to adjust the balance between different producers or consumers seems bound to be strongly resisted. Nevertheless, that is what the Commission's proposals aim to

At present, all starch made in the Community, worth about 1.5bn European currency units a year, benefits from a production refund to bring its price down towards world level. This applies whether it goes to food processors, paper makers or chemical companies, Different refunds apply to wheat starch, maize starch and potato starch, reflecting the different costs of

Combined with the protection paper, cardboard and chemi-granted to farm products under cals.

expected to rise slightly up to

January 1985, but will then

start to decline again for the

pext three months, according to market analysts, Chase Econo-

The December issue of the company's aluminium market monitoring service also fore-

casts a decline in the long-term growth rate of demand.

Chase notes, however, that the October stocks figures issued by the international Primary

BY JOHN EDWARDS, COMMODITIES EDITOR

ALUMINIUM consumption is Aluminium institute marked a

SPOT PRICES

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HIDES

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Sales 2,177 (5,077) lets of 50 tonnes, fate and Lyle delivery order for granulated bosis Sugar was £190 00 (£191 00) a tonne for export.

Internetronel Buger Agreemoni—¡U S cents per pound lob end stowed Caribbean ports | Prices for Detember 11 Only ports | 256 | 12 72); 15-2a<sub>F</sub> everage 3 96 (4 00).

GAS OIL FUTURES

Andrew Gowers on proposed EEC policy reforms

Common Policy, this has created tremendous anomalies, in the Commission's view.

On one nand, for food manufacturers, which are already sheltered against food imports by EEC levies. the production refund is seen a second tier of subsidy. On the other, the Community paper industry, for example, while being forced to buy its starch at prices inbuy its starch at prices in-flated by the high cost of agri-cultuarl raw materials in the Community, has had to com-pete with duty-free paper im-ports from Scandinavia, where manufacturers can buy there

starch at world market prices. The issue has taken on a new urgency as a result of rapid developments in biotechnology. which are increasing the chemical industry's demand for car-bohydrate products of agricul-tural origin such as starch aod

The Commission is worried that if the industry is not given raw materials at reasonable prices within the EEC, it will simply set up shop elsewhere.

Brussel3 has proposed dropping the production refund for starch destined for fodd processing and instead concentrating all efforts on starch as a raw material for industries such ag

deceleration in the growth of

Aluminium producers are beginning to respond to the slow-down in market demand, but

the full impact of recent pro-

duction cuts has still to be felt, the company says.

Melal Exchange yesterday aluminium continues to be vir-

CRUDE OIL-FD8 S per barrel

Petroleum Argus Estimate

g U.S.

SOYABEAN MEAL

easod with shippor celling intatast.

Yesl'day's +or Susinos close — Donc

Meanwhile on the London

Agricultural The overall cost of support for slarch will not change much under the new system, which the Commission estimates will cost Ecu 300m compared with Ecu 270m now.

However, expenditure will be distributed in a radically different way. Refunds will be up to 31 times higher than at present and starch producers will benefit to a varying extent. reflecting the proportion of their total output going to industries other than food pro-

cessing.
The Commission estimates that 70 per cent of ptato starch production, 40 per cent of maize output and 30 per cent of wheat starch sales will continue to receive refunds.

The food Industry, which stands to lose tens of millions of pounds in production reof pounds in production refunds, is up in arms about the proposals. Its concern is shared by the maize starch producers (by far the largest faction, with annual output of dam tonnes of starch in the community who support the Community), who support the drift of the Commission's proposals but want some special help for food processors to be

nearby supplies. price gained £1 to £348.5 a tonne, while the three months

quotation eased by £1 to £333.25 on persistent "forward" sell-ing by one broker.

In the higher grade copper markel, the gap between the cash and three months prices

widened again yesterday, How-

ever, there are still fears of a

scarelty of nearby supplies developing as warehouse stocks

consumers of starch thao in most other Community coun-The British starch industry could thus lose up to 80 per cent of its refunds. Wheat starch producers, who stand to lose an even greater proportion of their refunds than maize starch manufac-turers, are also unhappy.

Potato starch makers fear the proposal will sharply reduce their special support. Maoufacture of starch from potatoes the least efficient method. and the industry, concentrated in the north-eastern Nether-lands, whereunemployment is high, benefits from a premium payment largely for social

reasons. Industry and agriculture officials are apparently squabbling throughout the Community, not least in London and Brussels, over which indus-tries should benefit from production refunds.

This is bound to complicate

what already promises to be a very difficult round of negotiavery difficult round of negotiations. Officials fcar that the
issue will become inextricably
tangled up with other problems.
The most obvious of these
would be a separate dispute
over whether, and how, sugar
should be made available to the
chemical industry at world
market prices. market prices.

incorporated in them.

Although the UK Government's final position still has to be decided, there is some sympathy for the food industry's case in Whitehall: proportionally, food manufacturers

help for food processors to be introduced.

Beyond that, given that the Commission is pressing for introduction of the new regime next August, the chances are try's case in Whitehall: proportionally, food manufacturers

There was little reaction to

the news that 4.400 worker: at Southern Peru Copper Corpora-

CRUDE OIL [LIGHT] 42,000 U.S. gallons, \$/barrel

GOLD 100 troy oz, \$/troy oz

### Small dairy farmers to get £4m **EEC** aid

BRITISH DAIRY farmer with 40 cows or less are to receive special aid payments totalling more than £4m this marketing year, the Ministry of Agriculture

said yesterday. Each produced who delivered less than 200,000 litres of mith in 1983 will receive £209,20 in 1983 will receive £209.20 under the scheme, agreed as part of this year's EEC farm price package. About 20.270 farmers are expected to benefit.

• WEST GERMANY'S 1994 grain crop totalled a record 26.5m tonnes, according to final Agriculture Munistry figures.

A provisional estimate of 25.9m tonnes was issued in September. Last year's crop totalled

tember. Last year's crop totalled 23m tonnes. PHILIPPINE coconul products exports in the 11 months to November dropped to 1.04m

tonnes in copra terms from 1.52m tonnes a year ago. However, eornings rose in \$742m (£618m) from \$633m, the Philippine Coconut Authority

Philippine Goconut Authority
sald.

INDONESIA has no longlerm plans to become a regular
rice exporter but will export in
times of surplus, the Ministry
for Food Production said.
Indonesia holds stocks of about 5m tonnes, with over 3m held by the government and the rest by the private sector.

• A "TOY" fur the futures trader who has everything has

been launched just in time for Christmas by Luodon brokers Jeremy Oates.
Called the Futures Paner, It is designed to keep traders provided with constant information about market price move-ments wherever they may be

within a 40-mile radius from the centre of London. The Pager, a pocket-slawd machine, gives on a small screen price details from 25 leading futures markets at regular intervals from 8 am 10 8 pm every weekday.

southern Peru Copper Corporation had decided t end their
three-week-old strike.

Engelhard Corporation is not
interested in buying Argos
Metals, the London-based
platinum trading company,
Reuter reported from Zurich,
Mr. Orio South sibel events It is, however, an expensive way of keeping in touch. The monthly rental is £50 for the silent pager, and £62,50 for the Mr Orin Smith, eihef execu-tive for Engelhard, said recent standard version which incorreports that Engelbard had exporates a personal paging pressed an interest io buying Argos were false.

LIVE CATTLE 40,000 fb, conts/fb

50.85 51.27 48.50 45.80 47.60 48.35

275.4 289.0 276.0 273.2 284.2

**CHICAGO** 

U.S. gallons, \$/barrel

Close High Low Prev
26.72 27 35 26 68 27.25
26 80 27.27 26 70 27.16 Dec 67.47 67.52 67.20
26 65 27.13 26 60 27 02 Feb 65.92 65.95 65 22
26 50 26.99 26 47 26 69 April 87.55 67.50 65.90
26.58 28.55 26.50 26.96 April 87.55 67.50 65.90
27.55 26.40 26 76 August 63.32 65.40 64.95
28.50 28.50 28.58 28.58 Ded 64.80 84.80 84.45
28.50 28.50 28.58 10.68 10.

#### LONDON MARKETS

markets were fairly quiet in London yesterday.

London yesterday.

Cocoa prices continued to finctuate with the March position losing £13 off Thesday's £28 advance. Nervous... ness remained about the availability of beans for delivery against spot December contracts. There has been some tendering this week but the open position remains uncomfortably large at over 3,000 lots.

Coffee remained steady with the M2rch quota-tion finishing £9.50 np et £2.228.50 a tonne. Dealers said 8 1m tonnes cut in ICO export quotas was likely later this week though the 15-day average Indicator price re-mained the 135 cento 8 pound trigger level yesterday.

#### COPPER a.m. + 01 p.m. + 0

PCOPPER	Offrcial		Unollicial	_
H.24 Grde	£	E	2	- 1
Cash 3 months Settlem't Cathodes Cash 3 months Bettlem't	115.6 8 1628.5-9 1116 1124 7 1136 8 1217	+9.5 +11.0 +120.  +8.0 +11.5 +7.5	1120 1 1123.5 5 1120 3 1131 4	+5

Amalgemeted Motal Trading reported that in the morning three months higher grade treded at £1,129, 30, 39 5, 30, 50 5, cesh £1,113 3, three months £1,130, 30 5, 30, 29 5, 29, 28 3. Kerb Higher Grada: Three months £1,129, 29,5, 30, 29 5. Alternoon Higher Grede: Three months £1,127, 28,5, 26, 25, 26, 25, 26, 27, 28, 12 1, 20 Turnover' 28,923 tonnes. U.3 Ort eors' 62,00-66 00 cents per pound. LEAD

Official - Unollicial - 1 Load—Morning: Threo months £337, 36, 35.5, 35, 34, 33. Kerb: Three months £333, 34. Alternoon: Three months £333. Kerb: 1 hree months £333. Turnover: 14,025 tonnes. U.3. 5got: 23,00-27,00 cents per pound.

### TIN

High Grdc	2	£	£	- 5
Cash	9930 40	+87.5	2265 75	-37
3 month1	9875 80	± 15.0	9855-65	+7
Settlem't.	9940	-40.0	_	
Standard.				
Cash	99105		9250 60	- 15
3 months	<del>9</del> 832 4	+ 10.6	9 <b>820</b> 3	-5
Settle m'1	9915	+55.0	_	
Straits E.,	\$29.15	_		_
Time I		ė.,	nderd:	<b>T</b> .
100 —	waming:	013	naera:	inte
months C	9,830. CE	Sh_LS	905, 10,	thre
months £	3.830, JS	32.	30. 33.	Korl
3tendard.	Cesh E	<b>9.900</b> .	High G	red
Three mon	1ths £9.86	10. A	ternoon:	Ster
Jan - J. 77				

rd: Three months £9.825, 2. High ade. Cash £9.870, three months, 880. Turnovot: 1,655 tonnes. ZINC a.m. Olficial + or p.m. + or — unotheral —t ZINC

Zine — HIGH GRAOE OFFICIAL/UN-OFFICIAL PRICES Cash em £720-730, om £710-715. Three months: am £715-725, om £710-715. seitlement: £730. Moming: Three months £669, £95, 70. Karb: Three months £669, 70. Alterngon; Three months £670, 1, 70, £93. Kerb. Three months £668, £65, £67, £65. £7. Turnover: 16,025 tonnes U.S. Primo Wostern: 45,00-45.75 cents pot pound.

Alammum—Morning: Three months £966. 65 3. 66. cash £942. three months £368, 65 64 Korb. Three months £964. 63, 64. Alternoon: Three months £963, 62, 61, 60, 61, 60, 58, 57, 58, 59, 59, 59, 59. Ketb Three months £958, 97, 58,

# MAIN PRICE CHANGES

		1984	_	200
	METALS			
_	Aluminium	1 t00 1 t85-1215		£1100 260/1290
•	Copper Cash h Grade 3 mths	£1110,8 £1123,75	+2.0	£1064,25 £1086,25
	Gold tray Oz	8324,75	-2,00	8345,75
	Lead Cash 3 mths		+ 7.0 1.0	£347,5 £345,9
		.£5967 222:2520	+ t	£5967 214:234c
	Palladium 02	\$137,25	<b>-</b> 0,75	5147.75
	Platinum oz	£313,25 ·	1,35	\$333,50
	Quick Silvert Silver troy oz	566 70p	-1.30	5300:310 603,40p 617,80p

5 mths	£3333,25	→ 7.0 → 1.0	£347,5 £345,9
Niekel Free Mkt			£5967 214:254c
Palladium 02.	. \$137.25	-0.75	5147.7
Platinum oz	8313,25	<b>— 1.</b> 85	£333,50
Quiek Silvert. Silver troy oz. 3 mtho	566 70p	-1.39	603.40 617.80
Tin cash 3 mihs	£9857.5 £9622.5	—15.0 + 5	£2617.
Tungsten	886,50	+3.10	\$28.53
Wollram 22 84	b 874/76	-1.0	£79:83
Z:nc	2678.75		£620.

Whaal Fut.Mark 113,35 -0.05 £110.15 OTHERS 2 Unquoted, v.Jen. v.Jan-Feb. x Oéc Jan. w Nov-Ose. † Per 75-Ib

### mlhs ..... £668.25 —1.25 £627.75 Producers \$900 ... .. 59, 60, 61, 62, 81, 80, Turnover: 15,150

- lumio'm	a.m. Dificial	or	p.m. Unofficia	  + 07   —†
pot months	942.5 964.3	£ +9.75 + 10,5	937 8 958,5-9	-0.0 +1.5

#### NICKEL NICKEL a.m.

8pot 4093 100 +30,0 4095 100 +	10.0
3 monthe 4009 5 +21.5 4090 6 +	13.5
Nickel — Morning: Three mon £4,110, '05, cash £4,110, 4,100, 4,6 three months £4,100, 4,105, 4,100. Ke Three months £4,090, 4,083, 87. Ke Three months £4,080, 4,083, 87. Three months £4,080. Tutnover: 1.	ths 995, atb: on: arb:

### GOLD

Gold leli \$2 to close at \$324'<sub>1</sub>-323 on the London buillion market yesterday, the lowest lovel since July 8, 1982. The meter opaned at \$326'<sub>4</sub>-327'<sub>6</sub>, and was lived at \$327.60 in the morning, and \$324.50 in the aflatingon, it touched a peak of \$321'<sub>4</sub>-328'<sub>6</sub> end e low of \$333'<sub>4</sub>-324'<sub>6</sub>. peak of \$ \$3234-3244.

### LONGON FUTURES

Monih	Yest'daye close	+ or	Susiness Done
	S per troy ounco		
Dee Feb April	528.50·28 60	_2.10	 351,50-28,00

April Turnove Duncas.	r: 241 (2		ol 100	
GOLO 81	LLIDN if	ne ounce	ei Dec.	11
Close Opening M'nr'2 ftx. Aft'n'nftx.	\$32419.3 \$3265:.3 \$327.60 \$324,50	2714 22	27014 27 272 4 27 273.114 270,304	7341

M'nr'2 ftx, #327.60 Aft'n'nftx, \$324,50	£273.114; £270,304;
GOLD AND PLATIN	UM COINS
Kr'g' r'nd. \$3341s-33614	1427814-2791s
2 Kru2. \$17212-17314	1214334 1441g
1 Krug. 588 82 58	1£734.741
1 10 Krug. \$36 561,	ı£30-503₁ ı
Mapic leaf \$3341 <sub>2</sub> -535	LE278 4 .279 L
New 60v. \$76 2.77 4	1263 4 641s1
Naw Sov. \$4612.4714	14385, 391 <sub>21</sub>
Did Sov. \$7712.79	146412 6531
82U Eagle \$511.540	£485 450
Noble Plot \$3224-3254	1E2681g 27112

### SILVER

LME—12,000 oz controct): Cash 565 5 (same): three months 578 75p (same). Turnovar: 0 (0).

Turnovar: 0 (0).

Turnovar: 114 [40] lots of 10,000 oz.

Morning: large 1st ring three months 581 5. 2nd ring three months 578.5, small untraded. Kerb: untraded. Afternoon: large 1s1 ring untraded. 2nd ting three months 568.5, 569 5mall untraded. Korb: large three months 379, ornall untraded.

metrics.

288.49 286.54 298.22 293.90 (Base: July 1 1952 - 100)

MOODY'S

884.2 982.2 967.0 · 1034.8 (8ese: December 31 1931 = 100) DOW JONES

n Nominel, e Cents per pound,

### rquidation of Jenuery easing 3-10 on Sullion + or LM.E fixing - p.m. price Unofire'i 8pot ..... 566,700 -0.30 565.3c s months 579,50p -1.40 678,75p 6 months 393,350 -1.95 -12months 18,900 -1.10 -Silver wes lised 1.3p an ounce lower fot ogol delivery in the London bullion merket yestardev et 566 7p. U.S. cent aquivalents of the lixing levelo were: soor 678.9c. down 4.4c; three-month 593.7c. down 4.8c; eix-month 710.6c, down 5.7c; and 12-month 745.3c. down 5.2c. The metal opened et 5681-5711-0 (681-684c) and closed at 564-567p 1677-680c1.

An inactive session new orices necesthroughout the day having opened unchanged Manulecturers and producers were withdrewn, reports Gill and Outlus,								
Yesterday'p								
COCOA · Close - or Business								
L' per lonne								
Dec 1877-1878 - 15.3 1885-1870								
March., 1843 1846 - 28.0 1860 1843								
May 1844 1845 - 28.5 1801 1844								
July 1548 1849 + 25.5 1863 1847								
0ec 1800 1803 -26.5 1610 17#8								
Mar 1725 1210 + 17.5 1804								

COCOA

Salec: 1,733 (5.617) lots of 10 tonnee. ICCII indicator grices (U.S. cente per pound). Oaily prica for December 11 98 67 197.461: Nev-dev average for December 12 98 21 (98.22).

#### COFFEE COFFEE Yeslord ys + or Susiness Close Done

January... 2233 2262 - 22.5 2245 14
Maron ... 2432 2222 - 9.5 2240 22
May ... 2215 2220 - 1.0 2225 12
July ... 2212 2220 - 1.0 2225 12
2ep1... ... 2215 2220 - 6.5 2222
Nov. ... 2215 2216 - 3.3 2216

### 5ales: 1,454 (2.908) luts of 9 tonnes 1CD indiestor prices (U 3 cents per cound) for December 11 Comp. daily 1979 133 75 (133 16): 13-day averago 135 34 (135 67). **GRAINS**

2 usiness done—Wheat: Jan 109.73-9 70, Mar 113.40-3 35, May 116 90-6.85, July 118 90 only. Sept. 98 15 only. Nou 101.70-1 65 Sales: 107 lots of 100 tonnes. Barley: Jun 110 00-9 90. Mar 113 13-2 10, May 13 80-5 70, Sept and Nov untraded. Sales: 31 lots of 100 tonnes

Anth	close			<del></del> -
4n	109.70	<b>—0.</b> 10	110.00	+ 0.20
	113 35		113.15	T 0.15
Лау	116 83		115.90	+ 0.15
uly	t1F.30	-0.25		_
opt	( 2.2 i		97.85	_
lov.	101,70		101.05	_
Tha			is remain	
vilh b	erlev imor	Oving	15-20g on	lack
1 30	ilers. Wh	1621	saw con	TILL TIEG

#### INDICES **FINANCIAL TIMES**

Doc. 11 Oec. 10 M'th ago Yearago REUTERS

Dec. 12 Dec. 1 t M'th ago Year ago 1894.7 1893.9 t874.0 19 59.1 18asa: Seotember 18 1931 - 100)

Dac. 6 Dec. 5 M'th agoYearago

Dow Dee. Dee. Month Year Jones 6 5 ago ago Spot 125.3 124.87 125.84 137.74 Fut 116,44 126.36 128,88 144.8 (2ese: Oecamber 31 1974 = t00)

# Irquidation of Januery easing 3-10 on the day. New crops remained steedy in this volume, reports Murroece. LONDON GRAINS—Wheat: U.5. dark northern soning no 1 15 per conl. Jen. 163, Fob. 163, 55. Mer. 162,05 transhipmen; cast. Coast. U.5. no 2 soil red winters Jan. 145,75, Fab. 145, Mat. 145,25. English leed lob Jen/Mar. 114 east coast. Maize: U.5. no 3 yellow/French transhipment west coast. Socond hall Dec. 146-145, Jen. 147,90-146, 50, Barley: English leed lob Jan. 115 soilor. Rest unquotad.

### **PIGMEAT**

dilions sho	rading in pwod little otts CCS1	chango	
Month	stordays i close per kilo id	elose	done
April	t 13.80 112.60 109.50	113.00 11 112.00 11 109.30 10	2,61-11,90

### 107.10 107.20 — 118,60 112,60 112.00 113.70 113.60 — Salee: 55 (106) lots of 50 carceses. 3.250 kg.

**POTATOES** 

### 65.10 65.20 67.90 66.00 75.50 Sales: 279 [354] lots 01 40 tonnes.

# PHYSICALS — The London merket opened unchanged, ettracted little interest throughout the day and closed oull, ropotts Lawis and Pear Closing oncea thuyers!. 3pot 61 00p Isame!, Jan 71 250 Isame!, Feb 71 750 (same!, The Kuala Lumpur Occ lob once for R55 No. 1 was 192.5 (192.75) and for 5MR 20 was 185 5 (same).

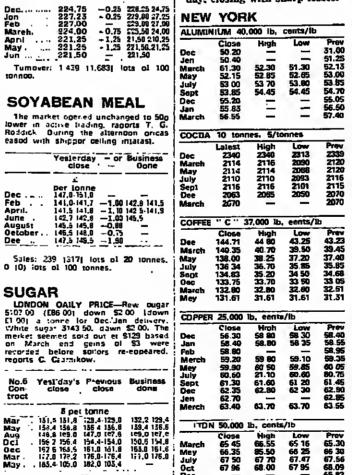
The merket firmness this morning bocause API statistics showed a drop in U.S. crude stocks soon ran out of steam and tall closed down around yesterday a levels. Hymex open4d 7c up but had lost 20c by 1 pm 25T. The European products market was quelt Gas oil prices selfened sightly due to good end user demand and continued good stooly. Heady fuel erices were stable but market eentiment for Decomber delivery was him. Potroleum Argus London.

LIVERPOOL—Soot and shipment seles amounted to 176 tonnes Moderale Irading developed with Control and South American growths Conjust and South American growths in request, Users also wented East and

#### tually the only base metal not threatened by a squeeze on On the lead market, the cash fall and consumers "borrow" metal to carry over the end of the financial year for many com-**U.S. MARKETS**

Renewed decline in aluminium consumption forecast

GOLD AND SILVER were sleady to higher with light short covering developing on an oversold condition, reports Heinold Commodities. Settle-ment of the Peruvian strike encouraged modest selling in copper. Aluminium was under pressure from arbitrage selling linked to weakness in sterling. Sugar attracted light trade support as speculative based selling eased following recent falls. Cocoa weakcoed on lack of follow-through bnying as additional cocoa was tendered against nearby com-mitments. Coffee firmed on a tight nearby situation along with potential for a quota cut early next week. Heating oil orices opened strong on a bullish slock report but collapsed midway through the



31.20 61.55 48.95 46.50 48.00 49.55 June July August Oct Dec Feb MAIZE 5,000 bu mm, conts/56-lb bushel Close 253.2 268.0 275.8 290.2 276.6 273.4 284.4 High 256.4 270.4 278.2 282.8 279.0 275.4 286.0 HEATING OIL 42,000 U.S. gellons, conts/U.S. gallons March May July Sept Dec March day, closing with sharp losses. PORK BELLIES 38,000 fb, conts/lb Feb March May July August Feb March BRANGE JUICE 15,000 lb, cents/lb Close 162.00 184.66 164.75 163.00 162.00 162.00 Hegh 62.40 65.20 85.70 67.30 64.00 64.60 March May Sepl Nov Jen March 61.75 Jan March May July August Sept Nov Jan PLATINUM 50 troy oz. S/troy High 311 0 312.0 219.0 325.6 332.5 10.8 308.3 308.0 309.a Close 311.1 Jan Feb April July Oct Jan 311 4 312.0 318 5 326 0 333.7 341.6 310.3 324.1 332.0 340.0 SDYABEAN MEAL 100 tons, 5/ton SILVER 5,000 troy oz, cents/troy oz Prev 876.2 678.6 683.5 688.3 699.2 710.5 722.6 741.8 748.4 761.5 High 688.0 701.0 71a 0 675.0 Feb 690 5
Merch 695 \$ 701.0
Msy 706 \$ 712 0
July 717 8 721 0
Sopt 730.1 729.5
Doc 749.9 749 5
Jen 756.0 751.0
March 768 1 771.0
SIJGAR WORLO "11"
112.000 lb. centa/lb 686.6 597 0 710.0 725.5 742.0 751 0 758.0 SDYABEAN OIL 80.000 tb, cents/lb Jan 4 02 4 09 8 97
March 4 70 4 .73 4.61
May 5.03 6 05 4 95
July 5 33 6.35 6.27
Oool 5 58 6 50 3 50
Dct 3 79 5 81 3.72
Jan 0 25 6 30 6 24
March 6.79 6.78 6.70
Mey 2 98
SPOT PRICES — Chicago loosa
28 00 (29 50) cents our pound
York Im S38.0-549 0 (539 0.549 0) c WHEAT 3,000 bu min, High 342.4 342.4 337.2 331.2 335.4 346.0 Close 338.0 334.6 329.2 332.6 344.4

### OTHER MARKETS

HIDES—2 immegham (Manchester)
30:005 clears 0x 31:18 5g bn. 103 5g
withdrawn 107 0ct 26:10 5g kg. 112 5g
withdrawn 107 0ct 26:10 5g kg. 126 5g
withdrawn 113 2g; Cows 25 5 kg
129 0g a kg withdrawn (131 8ct)

Sulphur price rise
FREEPORT HINERALS, a substidiary of Freeport-McMoRan is
increasing its Tampa, Florida.

Drice for dark sulphur \$15.00.

### ROTTERDAM

price for dark sulphur \$15.00 per long ton to \$162.50 per ton to \$162.50 per ton foh terminal, with equivalent rises in delivered sulphur prices to domestic clients in other regions. The new price was in line with prices established by other suppliers, Freeport said.

### dirtum Aptil May 208 Maize---U S. 1htee vollow offout cil Gheni 134 50, Doc 130 55, Jan 131, Fob 132 Mar 132 75, April June 134 50, July-Seot 136 50 sellets Argontine Pisto Mar 139 April June 137 sotiets, PARIS

Cocos—(FFr per 100+q) Coc 2071-2075 Mar 2076-2080 Mary 2007-2088, July 2085 bid Seot 2090 bid, Dec 2050-2070, Mar 2070 ask. **WOOL FUTURES** 

LONDON NEW ZEALANO CROSS-GREOS—Close in order buyer, sellet, business! New Zealand cente oor kg Dec 500, 508, Jan 505, 506, 507, Mar 515, 516, 517, 515, May 521, 522, 522, 521, April 37, 528, 588 517, Crt 540, 541, 41,540, Dec 542, 543, 543, 540, Jan 544, 543, 546, 541, Mir 761, 552, 564, 551; May 536, 538, 178, 565, Saton 58 Syoney Greas Wood—Close Inf lay 5.6, 558 1.8 955 Salon 18 SYONEY GREASY WOOL-Close Int

### Austrelian cents per kg. Dec. 571 0, 573 0, 571 5-571 0, Mar 580 5, 582 0, 582 5, 581 0; May 588 0, 590 0, universide: July 597 0, 598 0, 598 0; Oct 680 5, 587 0 587 0; 598 0; 597 0, 599 0; Mar 598 5, 603 0 598 6, May 000 0-605 0 802 0, 5489 51. MEAT

SMITHFIELD-Pance por bound. Bet

SMITHFIELD—Pence per bound. Beef
—Goolsh killed salus 78.0 to 85.0
—Goolsh killed salus 80.0
—Goolsh killed salus 80.0
—Goolsh Solus 80.0
—Goolsh Solus 78.0
—Goolsh Solus 78.0
—Goolsh Pt. 67.0 to 68.0
—Goolsh Pt. 67.0
—Goolsh Solus —Averand lets
—Goolsh proper salus 90.0
—Goolsh Solus 90.0
—Goolsh Goolsh 90.0
—Goolsh 90.0

هكذا من النصل

WURRENCY ;

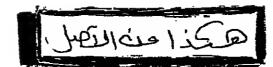
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### CURRENCIES, MONEY and CAPITAL MARKETS

mill day

**FOREIGN EXCHANGES** 

Dollar drifts in dull trading

The dollar closed little changed after a very quiet day on the foreign exchanges. It opened firm, but then drifted lower on lack of any new factors. Today's figure on U.S. retail sales, and tomorrow's data on industrial production is expected to indicate a pick-up in economic firm, but then drifted lower on lack of any new factors. Today's figure on U.S. retail sales, and tomorrow's data on industrial production is expected to indicate a pick-up in economic activity after a period when the rate of growth had slowed. This helped to underpin the dollar but was largely offset by anticipation of a sharp fall in U.S. Milweekly money supply figures were largely ignored, because of the distortion caused by the British Telecom share issue.

The pound gained 15 points to \$11995\$1.2005, and also rose to FFr 11.3550 from FFr 11.3225; SwFr 3.06 from SwFr 3.0575; and the dollar, remaining on the dollar, the sidelines, but showing a slightly firmer tone against most major currencies, despito tho fell in the Bank of Frederick to find the sidelines.

pation of a sharp fall in U.S. MI weekly money supply after two weeks of higher figures.

At the same time fears of increased intervention by the Germand Bundesbank overhung the market, but although the central bank was a seller of dollars yesterday, this was not on a large scale. on a large scale.
U.S. interest rates do not

appear to have much scope for change at present, and in the prevailing thin market the dollar's ability to move outside a narrow range of DM 3.05 to DM 3.10 is doubted. DM 3.10 is doubted.
Against this background the U.S. currency drifted around very quietly, easing to DM 3.0850 from DM 3.0870, and FFr 9.4625 from FFr 9.4650, while raising to SwFr 2.5530 from SwFr 2.5510 and Y247.25 from Y246.90.
On Bank of England figures the dollar's index rose to 142.8 from 142.5.

STERLING — Trading range with regard to oil and coal supagainst the dollar in 1984 is 1.4905 to 1.1875. November average 1.2415. Exchange rato index fell 0.2 to 74.5, compared with distortion caused by the British 79.5 six months ago. The index Telecom share issue.

slightly firmer tone against most major currencies, despito the fell in the Bank of England's index. After Tuesday's statement on oil pricing by the UK Energy Minister the market suspects that Britain is trying to evoid a confrontation with Opec, and will decide its next move after the meeting of Opec ministers next week. There was still an air of nervousness about the situation mall mixed changes against

nervousness about the situation small mixed changes against EMS EUROPEAN CURRENCY UNIT RATES

Divergence Belgian Franc .... Danish Krone .... German O-Merk French Franc .... Outch Guilder .... +0.03 -1.91 -0.37 -0.46 -0.23 -1.43 -1.95 ±1.5428 ±1.6421 ±1.1463 ±1.2669 ±1.5188 ±1.8671 ±4.0511 8.14104 2.24184 6.87456 2.52595 0.72589 1403.48 -1.53 +0.91 -0.08 +0.15 -1.05 -1.97 7.99539 2.23348 6.84266 2.52007 0.715296 1375.89

Dec 12

POUND SPOT-FORWARD AGAINST POUND

p.s. months

0.55 0,14-0.09pm

1.29 0,28-0.41dis
3.94 4-7-pm

-0.88 12-19dis
-2.55 67-7'-dis
-3.36 1,34-1.58dis
-3.65 37-3-pm

-25.51 585-7245d
-3.30 150-205dis
-3.40 25-30 150-205dis
-3.40 25-30 150-205dis
-3.40 25-30 150-205dis
-3.12 2,3-4dis
-3.12 57-6'-dis
3.22 2,3-23-30pm

4.66 37-37-pm

4.66 37-37-pm Ciose

1.1995-1.2005
1.5831-1.5848
4.18-4.19
74.50-74.60
13.24-13.25
1.1855-1.1866
2.89-2.70'-198-199'-206.23-206.53
2.281'-2.282'-10.71'-10.72'-2
17.35-11.38
10.57'-10.58'-2
256-297
26.02-26.05
3.05'-3.05'-3.05'-3.05'-3 One month

0.08-0.05c pm
0.12-0.20c dis
1"-1"sc pm
2-8c dis
2"-3"sen dis
0.45-0.61p dis
1"-1pf pm
210-635c dis
50-60c dis
3-13irn dis
2"-3"sers dis
"-1"sc dis
1"s-1"sc dis
1"s-1"sc dis
1"s-2"sers dis
1"s-2"sers dis eigian mae is for convertible traces. Financial franc 74.95-75.05. or-month forward dollar 0.08-0.03c pm. 12-month 0.30-0.45c dis.

OTHER CURRENCIES

Dec. 12 **Note Rates** 25,90.36,20 15,80.13,24 11,27.11,40 2,68-5,7 2365-22295 294 889 4,16-4,20 10,66-10,77 189-209 201-8111<sub>4</sub> 10,59-10,63 3,05-3,08 1,19-1,21 306-320 Argentina Peso. 187.06-187.37 156.31-156.33 Austria. Austrialia Dollar, 1.4140-1.4160 1.1805-1.1910 Belgium 6razil Cruzeiro. 3,522.823.563.85 9.906-9.866 Denmar Finland Markka, 7.6901-7.7145 6.4915-6.4935 Franco-Greek Drachma. 160.65-153.67 185.63-128.17 German Finland Marka 9.3956-9.3990 7.8303-7.8330 Italy ...

" Belling satur.

Dec 12 74.5 142.8 90.1 110.7 88.7 76.8 120.7 139.6 110.6 63.8 46.8 156.4

-10.7 +29.0 -3.4 +3.2 -10.8 +6.2 +9.2 +3.1 -16.4 -13.9 +12.1 1980-1982=100. Bank of Engla (base sverage 1975=100).

1.1995-1.2005 1.0107-1.0117

UK†
Iralend†
Canada
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Belgium
Oanmark
W. Ger.
Portugal
Spain
Italy
Norway
Franca
Sweden
Japen
Austria 1,3187-1,3214 3,4820-3,4910 62,00-62,24 71,03-11.06 3,0635-3,0940 1657-1647-771-25-171.65 1,900-1,906 8,262-8,948 8,46-9,48 8,46-9,48 8,46-9,48 246,90-247,30 21,687-21,721, 2,5500-2,5505 0.95-0.92c pm 77-84c dis 2-24-ore dis 0.87-0.82pf pm 175-825c dis 88-88c dis 89-101/re dis 2.80-3.30ore dis 1.30-1.40c dis 1.50-2.10ore dis 0.55-0.51y pm 2½-1½gro pm 62.00-62-10 77,-67,c dis 11.067,-11.057, 2-27,ore dis 3.0855-3.0865 0.87-0.82pf pm 1657-1657, 175-525c die 170-57-155 8-68c dis 1.9007-1.9017, 8-86c dis 8.46-3467, 2.86-3.30ore di 9.82-8.827, 1.30-1.40c dis 9.82-8.827, 2.10ore di 247-20-247-30 21,-11-gro pm 2.8525-2.5335 9.84-0.78c pm † UK and Ireland ere quoted in U.S. currency. Forward pramiume end discounts apply to the U.S. dollar and net to the individual currency. **CURRENCY MOVEMENTS CURRENCY RATES** | Bank | Special | Europ'n | rate Drawing | Currence | Z Rights Unit k Specus to Brawing Cust Unit 10.828734 0.60382\*
912 0.999601 0.72197
10.71 412 81.4644 16.671
11 61.5433 43.91/
12 1.66737 2.23\*
65 64.6123 2.66\*
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19 11.886.67 Sterling .... U.S. S...... Canadian Austria Sc

CS/SOR rate for December 11: 1.30622

**EXCHANGE CROSS RATES** Swiss Franc | Dutch Guild | Italian Lira Canada Dollar Belgian Fran 296,5 247,3 11.56 9,463 9999. 1901. 74,55 62,08 Deutchnmark Japanese Yen 1,000 18.48 14,11 14,11 3,586 1,368 French Franc.10 1.057 5.258 261.1 Dutch Guilder ffallen Lira 1,000 645,9 17,81 32,67 1. 1.834 8.336 4.963 1,238 0.651 1.541 7.169 16.23 8.542 5.614 47.06 100.

EURO-CURRENCY INTEREST RATES (Market closing rates) Ura Ura 7 days' notice.

101s 107e 10-103g 1014 1034 1014-1054

### MONEY MARKETS =

### **UK** rates slightly firmer

UK rates were slightly firmer where changed in London yesterday. Trading was mostly quiet although there was some underlying concern over sterling's performance which probably accounted for the slightly firmer tone. Three-month interbank money was quoted at 9½-9½ per cent and fills in band 1 (up to 14 days) at money was quoted at 9½-9½ per cent and fills in band 2 st 9½ per cent while three-month eligible bank bills in band 2 st 9½ per cent under three-month eligible bank bills at three-month eligible bank bills at three-month money was quoted at 9½-9½ per cent and fills in band 2 st 9½ per cent under three-month eligible bank bills at three-month eligible bank bills at three-month money touched 9½ per cent earlier in the day

MONEY RATES

Exchequer's transactions which (64-91 days) 58m of local authority bills and 5369m of local atthority bills and 5369m of eligible bank bills all et 9½ per cent. In the morning totalled £195m and ecomprised purchases of £6m of eligible bank bills in band 2 st 9½ per cent. In band 2 st 9½ per cent and £51m in band 3 at 9½ per cent. In band 4 it bought totalled £195m and ecomprised purchases of £6m of eligible bank bills in band 2 st 9½ per cent. In band 4 it bought fills and £121m of local authority bills and £121m of local authority bills and £121m of oligible bank bills all et 9½ per cent. In the morning totalled £195m and ecomprised purchases of £6m of eligible bank bills in band 2 st 9½ per cent. In band 4 it bought fills and £121m of local authority bills and £121m of local authority bills and at 9½ per cent. It elso provided late authority bills and £17m of local authority bills and at 9½ per cent. It elso provided late authority bills and £17m of local authority bills and at 9½ per cent. It elso provided late authority bills and £17m of local authority bills and at 9½ per cent. It elso provided late authority bills and at 9½ per cent. It elso provided late authority bills and at 9½ per cent. It elso provided late authority bills and at 9½ per cent. It elso provided late

The Bank of England forecast a shortage of around £850m which was later revised to £900m. Total assistance amounted to £977m. Factors affecting the market included maturing assistance and a take

UK clearing bank's base lending rate 91-91 per cent since November 23. up of Treasury bills together draining £479m and the unwind-ing of previous sale and re-

purchase agreements a further F718m. There was elso a rise in the note circulation of £160m and banks brought forward balances £50m below target. These were partly offset by FT LONDON

INTERBANK FIXING ofter 9 11/16 bld 9 5/18

- 5 %

The fixing rates are the orithmetic means, rounded to the secrets one abttentia, of the bid and offered rates for Silke quoted by the market to five reference beaks at 11 am each working day. The beaks are National Westnahmars Bank, Bank of Tokyo, Dautsche Sank, Ganque Nationale de Paris and Morgao Guaranty Trust.

107<sub>8</sub>·171<sub>4</sub> 10.50 147<sub>8</sub>·151<sub>8</sub> 107<sub>8</sub>·171<sub>4</sub> 10.50 105<sub>8</sub>·107<sub>8</sub> 10.51 15.51<sub>8</sub> 15.151<sub>8</sub> 15.151<sub>8</sub> 10.51 10.51 15.151<sub>8</sub> 10.51 1 10½ 10¼ 10½ 10% 10¾ 10% 10¾ 10% 10¾ 15g-15g 5 5 ig 0.86180 6,63190 5-01; = 6.28165

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Dertificat of deposi B18-896 9% 9% 6% 04 95<sub>6</sub>·9<sup>3</sup>4 9<sup>3</sup>4·<del>9|8</del> 9<sup>7</sup>8 10 518 638 648 92 92 92 92 92 92 9 15 9 15 9 15 10 15

Finance & Cert House of Deposits Deposit abriod Sbriod 056 914 914 915 1016 8,8-9,0 9,85 8,85 8,8-9,0 8,6-9,7 9,8-10,1 914 916 915 912 916 912 916 066 9<del>11</del> 878 ECGO Fixed Rata Export Finence IV: Average Rate of Interest period November 7 to December 4 1984 (Inclusive). 0.904 per cent. Local authenties and Onance houses seven days notice, others seven days fixed, Finance Houses Rate (published by the Finance Houses Association): 10<sup>1</sup>2 per cent from Oscember 1 1984, London and Scattish Clearing Bank Rates (or lending 9<sup>1</sup>2-9<sup>1</sup>2 per cent. London Deposit Rates for sums at seven days notice 6-6<sup>1</sup>2 per cent. Transury 917:s: Average tender miss of discount 0.0834 per cent. Gerifficates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 9<sup>1</sup>2 per cent: one-three months 9<sup>1</sup>3 per cent; three-six months 9<sup>1</sup>3 per cent; alx-nine months 10 per cent nine 12 menths 10 per cent. Under £100,000 <sup>2</sup>3 per cent from November. Deposits held under Series S 10 per cent. The rate for ell deposits withdrawn (or cash 7 per cent.)

Prime rata
Stoker lean mile .......
Fed funds .....
Fed (unds at intervention ... Treasury Bonds Two-year .... Three-year .... Feur-year ....

MONEY RATES

### **Eurodollars firm**

from DM 3.0863. In very quiet end of yoar trading a slight easing of Eurodollar rates had little impset and thore was olso virtually no reaction to the fore-east by Dr Honry Kaniman of trading volume was emparatively low due to the preximity of the year end. In addition sentiment in the U.S. dictated a note of

FINANCIAL FUTURES

east by Dr Honry Kanfman of Salomon Brothers of highor U.S. intorest rates and stronger economic growth in 1985. Sterling foll to DM 3.6990 from DM 3.7100, et the fixing, and the Swiss franc to DM 1.20855 from DM 1.2117. Within the EMS the Freneb franc declined to DM 32.630 por 100 francs from DM 32.635, and the Dutch guilders from DM 88.625 per 100 guilders from DM 88.630. LONDON

December 19 , Prev. close £ Spot | \$1,1990-1,1997 51,1998.2000 1 month | 0,07-0,04 pm | 0,07-0,04 pm 5 months | 0,14-0.11 pm | 0,11-0.05 pm 2 months | 0,50-0,40 dis | 0,50-0.05 dis Forward prendums and discounts apply to the U.S. dollar. STERLING EXCHANGE RATE INDEX Dec 12 ... 74.5 8.30 am 74.5 9.90 am 74.5 10.00 am 74.5 Noon 74.5 Noon 74.4 1.00 pm 74.3 3.00 pm 74.3 3.00 pm 74.5 74.7 74.7 74.7 74.5 74.6 74.7

other major curencies. The German central bank also sold \$15.55m at the Frankfurt fixing, as the dollar rose to DM 3.0895

£ in New York

20-YEAR 12% NOTIONAL 250,000 32nde of 100%

DOLLAR SPOT-FORWARD AGAINST DOLLAR p.a. mentis

0.85 0.14-0.09pm
6.06 1.35-1.27pm
-1.88 0.35-0.41dis
3.22 2.86-2.83pm
-1.54 16-18dis
-2.44 5-5-dis
3.28 2.71-2.65pm
-25.33 500-1450d
-4.41 145-165dis
-4.40 7.80-8.30dis
-4.10 7.80-8.30dis
-1.71 3.50-3.90dis
-2.52 5.40-5.90dis
2.57 1.76-1.71pm
1.11 9%-7-spm1 0.08-0.05c pm 0.52-0.46c pm 0.17-0.20c dis 0.95-0.92c pm

March 0.4073 0.4075 0.4071 0.40
June — 0.40
Sept — 0.40
Est volume 2 (nil)
Previous day's open int 127 (180)

Euro-dollar prices were a little a further cut in the U.S. discount firmer in the London International Financial Futures Exchange yesterday. Once ogain 10 o best level of 90.24 before

year end. In addition sentiment in the U.S. dictated a note of caution

Prices were hold steady in Europe ofter o firmer opening but renewed buying after the opening of U.S. centres pushed values firmor, aided by a lower rederal funds rate and recent from Tuesday's close of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding away to close at the cause of 108-11 before sliding and the cause of 108-11 before sliding are the comments by Mr Henry Kaufman, before of Salomon Brothers, suggesting 108-04.

> U.9. TREASURY BONDS 6% \$100,000 High Low 72-03 72-00 71-19 71-01 CHICAGO

GILT 67-21

Close High Low Prev
March 1,1975 1,1985 1,1946 1,2015
Junn 1,1932 — 1,2024
Gept 1,2000 1,2000 1,1990 1,2731
Est volume 9 (821)
Previous day's epen int 5,447 (5,427) DEUTECHE MARKS DM 125,000 \$ por Close High Low Prev 0.3261 0.3263 0.3258 0.3271 — — — 0.3715 0.3340 — — 0.3339

March 0.3261 0.3263 0.3258 0.3 SWISO FRANCS SWFr 125,000 S per Close High Low Pr March 0.3950 — 0.3 June — 0.44 Sept — 0.45 Est volume nil (nll) Previous day'e open int 111 (508) Prev 0.3966 0.4456 0.4014 JAPANESE YEN Y12,5m S per Y100

Close High Low Prev
March 0,4073 0,4075 0,4071 0,4081
Juns — 0,4323
Sept — 0,4070

FT SE 100 INDEX £25 per full ledex 

finishing at 90.20.

Gilt prices wore easier on tho before sliding away to close at

91.06 90.58 90.08 90.88 90.21 89.25 88.88 86.52 88.22 87.83 High 90.71 90.24 89.73 89.28 89.89 88.52 88.22 87.93 STERLING (IMM) Sa per £ Latest, 1,1980 7,1976 7,1980 1,2010 High 1.2005 1.2000 1.1985 1-2010 Prev 1.1995 1.1986 1.1996 1.2010 1.2030

Prev 69-12 88-18 67-29 67-12 66-29

### "BANKING SYSTEMS"

#### THE BANKER—JANUARY 1985

Each month The Banker publishes an editorial section on the Each month Tho Earker philianes an establish section on the technology and systems which inflect wholesale and retail banking. In January 1985 there will be a report within this section ontitled "Banking Systems" which will examine the lotest hardware and software invaliable in this market. The following articles will be included:

- GENERAL INTRODUCTION The growth of banking systoms; move from mainframes to micros, etc.
- HARDWARE the new packages run on IBM, Wang,
- ISRAEL The development of banking systems software
- "ORIGINAL" SOFTWARE BIS/Arbat/Hoskyns \* ITALIAN INTERNATONAL BANK - A case study
- ★ U.S. Hogan Anacomp Forthcoming surveys within the technology section include:

FOREX DEALING ROOMS

**FUTURES SYSTEMS** SEPTEMBER: CORRESPONDENT BANKING SYSTEMS For further details please contact:

The Marketing Director THE BANKER

102 Clerkenwell Road, London ECIM 5SA
Tel: 01-251 9321 Telex: 23700

Public Notices

### **Steel Wire Fencing**

**Monopoly Investigation** 

Sir Gordon Borrie, Director Genemi of Fair Tmding, has asked the Monopolies and Mergers Commission to investigate the supply of steel wire fencing in the United Kingdom, and determine whether

a monopoly situation exists.

The inquiry will look into all aspects of the steel wire fencing market including the distribution and pricing policies related to the products. if you—or any organisation to which you belong—have any evidence or views likely to halp the Commission in their inquiry please write

The Secretary, Monopolles and Mergers Commission, New Court, Carey Street, London WC2A 2JT.

BROWSE & DARBY, 19, Cork SI., W. 81-734 7984. PIANA ARMFIELD 10-12.30.

WILLIAM WALCOT DENISTION—Paintings and Exchings at the Gallding Centre ings and Exchings at the Gallding Centre ings and Exchings at the Gallding Centre ings and Exchings at the Gallding Centre in Control of Centre in Control of Centre in Centre

Clubs

Art Galleries

Personal

FACT THE NUMBER OF SUFFERERS OF THIS DISEASE IS INCREASING

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## News International to raise \$350m facility

NEWS International, the UK subidiary of Mr Rupert Murdoch's News Corporation publishing and television group, is raising \$350m in the Euromarkets through an eight-year facility led by Citicorp.

The funds are to be used to finance the receot acquisition of Davis of the U.S.

Under the terms of the facility, News International will be able to seek sbort-term advances from banks, which will be hid by a tender panel of participating institutions. The banks will also provide a

backstop loan facility that can be drawn oo if the hids for the advances produce an unacceptably high interest cost. The hackstop fasis points. If it is drawn, interest will be paid

in addition to that fee at a margin of 30 basis points over the Londoo inter-bank offered rate (Libor) for dollar deposits for the first five years, rising to 40 hasis poiots thereafter.

ty are Commoowealth Bank of Australia and Midland Bank,

banks participating in its \$4ho facility arranged in the summer to hid by today on £100m in short-term has used the advances mechanism available under the facility and re-flects that it is now seeking ster-

facility may be used only when the drawing is to be in dollars, given the restrictions oo trading such paper if denominated in other curren-

cies.

Lloyds Bank International has

**WORLD ECONOMIC INDICATORS** 

every Monday-

Only in the Financial Times

arranged another guarantee facility for Brazil whereby banks will back up drawings by CVRD, the mining concern, on a DM 500m loan pack-age made available by the Euro-pean Coal and Steel Community

Unlike a similar facility launched in the summer, the deal is not being and although it comes under the existing Phase II commercial bank rescheduling for Brazil, its maturity is one year longer than the nice years that it provides for.

Banks will receive a 1% per ceot annual fee for guaranteeing drawings on the DM 150m facility, and if The Europote sale which Sweden has used previously to draw on the has used previously to draw on the suarantee fee rises to 1% per cent. provide funds at a margin of 3 per

Funds from the ECSC are being used to develop the Carajas iron ore project, and the ECSC is financing itself through the private placement of bonds in West Germany.

### **Eurobonds steady** in quiet trading

BY MAGGIE URRY IN LONDON MOST of the action in the Eurodollar bond market is taking place at signing lunches these days. Yesterday a couple of dollar deals were launched, but both seem to have been aimed at specific investor

groups.
Secondary market prices were % to % point better, hut trading was

Nomura International lead managed a \$50m five-year issue for Shikoku Electric Power. This was and par issue price giving a yield below U.S. Treasury issues. Even so, the paper was hid at 99%, sug-

Forretningsbanken, the Norwegian private bank, is raising 530m through a 12-year floating rate oote, lead managed by Bank of America International. This pays % per cent over the offered rate for threemooth Eurodollar deposits in the London inter hank market, and froot-end fees total 50 hasis points.

Nomura Securities has again increased its floater for Credit Lyon-nais, now totalling \$250m. Heavy demand from the Far East is keep-ing the bonds trading inside the 25

priced with a 6.9 per cent coupon company, from 21/2 per cent to 2 per and 99.45 issue price by Nomura Se- ceot. The rest of the terms will be curities. Euroyen yields seem to be set today, with the details of the undercutting the Samurai market, DM 80m convertible issue. though, and an expected issue for

In the hulldog market Baring Brothers priced the £100m issue for LADB with a 914 per cent coupoo and 85.810 issue price. This gives a recemption yield of 11.424 per cent Applications close this morning with £30 payable now and the bal-

Deutsche Bank launched the last issue on this month's D-Mark new issue calendar - a DM 300m deal for 7% per ceot coupon, and the issue ceived, trading around 99%, well in-

A large new issue calendar is expected today and will probably run rell into January.

Turnover in the D-Mark bond market improved, but prices were

The Republic of South Africa is raising SwFr 55m through a private placement lead managed by UBS. The six-year issue has a 6% per cent coupon, and the issue price is par. Another private placement ap-peared from Credit Suisse for Kei-hin Electric Express Railway. The SwFr 50m issue has an indicated coupon or 373 per cent and comes

with equity warrants. UBS is cutting the coupoo oo the The Korea Exchange Bank's SwFr 100m private placement for Y30bn 10-year Samurai issue was Renown, the Japanese clothing

> Swiss franc bonds were unchanged, with turnover in the mar-

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 12.

O.S. DOLLAR				Change		
STIMAGHTS	paned	Bid	OH-	day	vices,	Yield
Arnez Credii 12% 88	150				-8,3	
MESONS Keb 174/ 35**********	106				+8%	
Bank of Tokyo 13% 81	100			+8/5		11.55
Calsse Mat Tele 1324 81	100		10612		112	12.17
Canadian Pac 1212 99 Canadian Pac 1214 99	75	182		+01/4		12.15
Cheeran U.S.A. 1214 89	800			-9's		11.50
creditanstatt 13½ 01	190			+8%		12.19
encert Kingdom 13 81	108	1031/2	104	0	-817	12.85
Denmark Kingdom 134 81	100	†183 <i>1</i> 2	184**	-81/2	-847	12.29
Jenmark 134s 88 XW	180	184 1/2	106	+8%		11.80
Jennark Kingdom 14 Bl	100			•		12.51
19. 1247 00	190				-8%	
I.B. 12% 94	100				-Pa	
18. 12½ 08	200			+6/9		12.37
3-4m Bt Japan 134m 91	15	11842	111		+135	
Open Des Carp 12 88	100			+674	+5%	11.45
	LOUL		1214			
fords Fed Sav 12% 89	100			+84		11.21 10.58
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nous by Japan 1275 61	126	10074	10054	- Mth	_025	11.73
ndest & Japan 13% 61 nt-Am Dev Sk 12% 91	150	10314	10374	T078	-042 +0%	12 18
boom Air Impe 1715 GA	70	16514	10554	+0%	_032	11.43
apan Air Lines 1272 94 apan Air Lines 1378 04	100				-0%	
1CR 12% 81	186	831/2				12.03
.1.C.B. 12% 81	100	1873/2	10276	+RVe	<b>_84</b>	11.75
April lynch 12% 89	100	101	1811/2		-04	12.36
Herril Lynch 12% 89	100	101 100% 106%	10071	ĭ	0° s	11.28
Assobishi Core 13V4 89	100	1964	18674	ē	+04	11.32
fontage 134e 81	100	+18450	1854	+6/4	-0.2	12.11
Jontreal City 121/2 BI	78	101%a	10176		-8Va	12.03
formen Suaranty 12% 89	100					
torgan Generally 12% 00	150	10174	101%	+844	~- EVa	11.82
impon Crad Bi. 1374 89	75	†184 1851/2	105	B	8	11.60
Topon Cred Bk 137/e 89	188	1851/2	196	•	-=~	12.11
Tippes 1ata 113/s 80	100	102	18242	+6%	-942	16.76
love Scotia Pre 113/s 81	106	19842	99	0	- 52	12.03
th America 12% 91	106				+8%	
termy J.C. 1234 St	100	182 <sup>2</sup> s	18378	+5%		12.03
to America 12% 91 borney J.C. 12% 91 major: Hydro 11% 92 major: Province 12% 94	100	<del> 101</del>	1811/2	+	+0%	11.25
hebro Province 12% 94	150	INCH.	1014	+1991	-874 -	
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ayal Sk of Can 111/2 89	100	36 12	38	٠. ٨.٢	e	11.87
askatchevan 11 7/8 80	100				+81/2	
ears 0/S Fm 1/5 01	150	491/2	ישנו	9 →01/2	-5-43	11.67
ec Pec O/S Fin 12 92	100	98% ! 181% !				12.18
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let Deser See 1216 97	160	1021-	1025-	- 878 - 876	_ (C)+4	11.67
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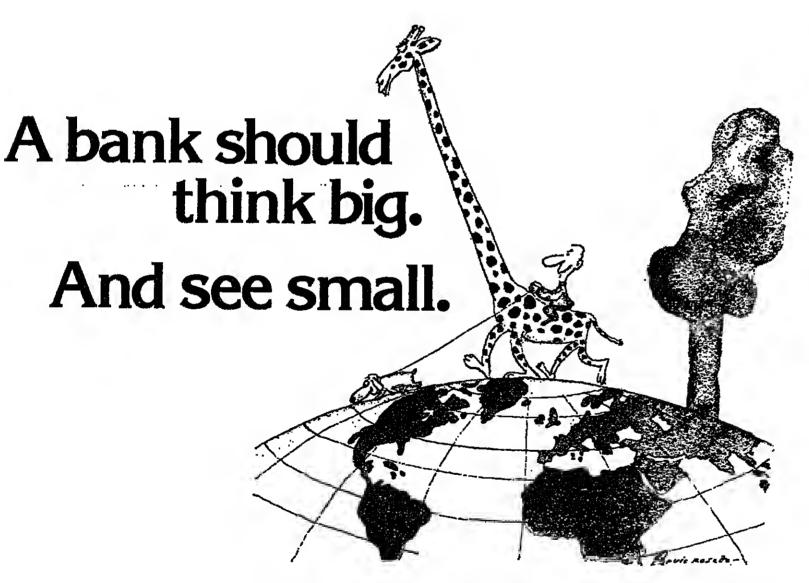
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